

LOMBARD

The imbalance in public spending

BY PETER RIDDELL

THE LOP-SIDED structure of public expenditure produced by the series of cuts exercises of the last two years is now apparent for all to see. Capital spending is due to fall sharply—indeed by an unprecedented amount for the post-war period—while expenditure on grants and subsidies continues to expand. The result shows that while there may be a balance in the official control and monitoring over spending in the last two years, there are still major shortcomings in the fiscal process of distributing expenditure between programmes. The longer-term questions about the size and role of the public sector have been avoided.

The full implications were spelt out earlier this week in Treasury evidence to the general sub-committee of the Expenditure Committee, and in a memorandum by Mr. Terry Ward, the sub-committee's special adviser. He noted, in particular, the relatively small amount by which the July and December cuts have reduced aggregate spending below the level planned in the February 1976 White Paper.

Clear break

But while Mr. Ward and the Treasury disagree on certain of the figures, there is no doubt that the planned spending for 1977-78 represents a clear and major break with the recent past. Total public spending (excluding financial transactions) had been rising by nearly 5 per cent a year between 1971-72 and 1975-76 and by a somewhat smaller percentage to the current financial year, but is now projected to decline by 1 per cent in 1977-78, and by a larger amount if the sale of BP shares is included.

This is an obvious achievement given the pressures for ever-increasing spending and the previous almost open-ended commitments on housing and export credit. What is at issue is the relative impact on spending programmes.

For example, the public sector's capital spending (excluding nationalised industries) is projected to drop by 16 per cent between the current financial year and 1977-78 and by a further 6 per cent in 1978-79. At the same time, current spending, all at constant prices, is expected to fall by only 1 per cent in 1977-78 with expenditure on grants and subsidies rising by over 2 per cent in the same period. The sharp cutback in capital compared with current spending produced critical comments from both Conservative and Labour

Construction

The danger is that this will happen again. Consequently if the aim of diverting resources away from the public sector is to succeed in the longer-term, there will have to be a shift in the balance between current and capital spending within the limited total available for Government expenditure. A restoration of certain capital spending cuts on a modest scale would also alleviate some of the very serious problems of the construction industry, especially at a time when, according to Mr. Ward, capital projects are relatively cheap. On the Government's own figures, the cost of construction work is expected to fall by around 10 per cent between 1975-76 and 1978-79 relative to average prices in the economy as a whole. This expenditure could be financed, for example, by a cutback in housing subsidies and by a tighter squeeze on administrative costs, including manpower. A start could be made towards a better balance in this summer's public expenditure review

RACING

Aztec Star double likely

RICHAED HEAD, whose top-class chaser Border Incident will not be seen again this term, can bring his first prize winnings for the season to almost £30,000 with a victory through Aztec Star at Worcester this afternoon. A good second to Chance A Look at Folkestone just before Christmas, Aztec Star went better at Lingfield last week, outclassing Crusier Lan and four others in the valuable Godstons Chase over today's trip of two miles. Aztec Star, formerly with Head's close friend and neighbour, Stan Mellor, has a good deal of further improvement in the Victoria, and I shall be surprised if he does not win.

Another in-form Lambourne trainer who could add to his tally here is Fry Winter, whose six-year-old Jackadandy, is my choice for the Wychbold Hurdle. This tough and consistent gelding showed that he is still at the top of his form when defeating De Barregar, whom he was meeting on level terms, by 14 lengths at Foutwell seven weeks ago. Night Messenger is given a reasonably confident vote in Div. II Part I of the Ferry Novice Hurdle. At Catterick, Tony Dickinson can achieve a double through Ben set to shoulder 12 at 6 lb.

SALEROOM

BY ANTONY THORNCROFT

Henley Regatta makes £8,000

A VIEW of the 1884 Henley Top price was the £575 paid by Regatta, by Walter Field, the Fox, Fowler for a 55 note "pay-property of the Constitutional Club, sold for £8,000 (plus 10 per cent buyer's premium) at a Sotheby's Belgavia sale of March 1, 1977. This was one of the Victorian pictures, yesterday, last private bank notes to be issued in the U.K. A rare 1887 Bank of Melbourne £1 note fetched £775. It offers to pay the bearer £1 "for value in gold". Christie's continued with its sale of netsuke from an American museum, bringing in a healthy £57,750, with every lot selling. In November, netsuke from the same museum totaled £85,643, with the final sale in June 1974, £60,000, almost double the previous best for the artist, and again way ahead of target. Sotheby's had sold the same picture in 1973 for a modest £550.

signed Kokoku, which had been estimated at only £200-£300. Another item to exceed forecast was a wood netsuke of Dai-koku as a sculptor signed Tokoku, bought by Douglas Wright, who also paid £2,200 for an unsigned netsuke of two karako, and £2,000 for a late 18th century wooden netsuke of a small. Christie's Old Master and 19th century drawings sale brought in £30,736 with top prices of £1,500 for a watercolour of a rose by Barbara Regina Dierich, and £1,200 for an album of views of Italian cities, c. 1830. At a Phillips furniture sale totalling £118,180, Dumezil £2,200 for a 19th century aouth German limewood figure of a saint, part of an altar shrine. The carved figure, 1.28 metres high, is attributed to Gregor Erhart of Ulm. De Vries paid £3,400 for an 18th century Dutch ebonised cupboard, and Francis £3,000 for a 17th century Flemish oak and an ebony netsuke of Ebisu, inlaid side cabinet.

Hand-signed note

A painting by Frederick, Lord Leighton, *Amarillo*—was acquired for £5,000 (along with a contemporary sketch tagged *Amarillo never looked fitter*).

A German dealer paid £4,800 for an Edgar Hunt Feeding Ducks. The *Midday Post*, by Edward Charles Williams, and William Shaver Sr., made £4,500 and Miles set a record for a Dixon watercolour by paying £1,200 for a 1905 view of a Yacht Race. An old, only 7 per cent was brought in, buying was brisk with a slight decline in landscapes; and London dealers were busy, probably buying for foreign collectors. Sotheby's English pottery and porcelain sale was minor, totalling £23,934 with best price of £1,150 for an Inar pattern Worcester dinner service, c.1820. Bonhams made £14,064 from silver and plate, with a Sheffield stirrup cup of 1780 doubling its forecast of £260. Stanley Gibbons' one-day sale of paper money realised £31,000.

SNOW REPORTS

Table with columns: Depth of Snow, Direction of Wind, State of Weather, etc. Includes reports for GERMANY, SWITZERLAND, and SCOTLAND.

GARDENS TO-DAY

Time for more cheer splashes of colour

BY ROBIN L.

TRIMMING your roses at the correct season, admiring the early daffodils (the pale W.P. Milner still seems to me to be excellent), having your seed-potatoes now that they are sprouting in order to double their numbers, you may not have much patience with these, like me, who are still gloomy. True, the winter monsoons have not made most soils unworkable. I dare say they have done wonders for the bare-boles, last year's leavers, but computers have come to grips recently with a dandelion. I hit one yesterday and it has brought the old fears back again.

to be skipped, while a "green-herbaceous" Hencheka Goldbach seemed fit for Awards of Garden Merit in a very large garden in some very grand settings those subtle whites and mauves may be more appropriate. But if you have an ordinary I find I have a large lot of Bradshaw, not a plant but a colour. But if I fail to obtain a season of a G Opal, to my eye, it has been on two-fifths until Septem season which I believe I know parents have divided, for time of year, clump and you notice it, better Lady Strath to die out. Rems are closed to the pastures 7.25 tend to put on surface. They sunshine so lot them from time

Beside a small clump of the white Bleeding Heart, which is the most spectacular flower for so many months, I noticed a dandelion and decided to pull it out before pecking up for the night. Down it went, well below the Bleeding Heart; three yellow clay which I never met before; beyond the reach of a trowel which was bent to pursuit of it. Two splits later, it was loose, the root measuring 27 inches.

I will keep it near books on the bog-garden to remind me that there is no scope for water primulas; have long damp soil which have lived through 1976. Probing downwards in search of water, the dandelion tap-root was surely a great growth-stock of last season.

Sunshine

If it is ever to be so hot again, I must have more colour to cheer up the sunshine. Flower-arrangers have done much for garden fashions. But perhaps they are females, they have made of all think-things, from steeping to anything-brash and spectacular. Greens, whites, creams, pale blues and mauves mix with silver leaves in the grand gardens worked out in the 1800s. Nothing has yet recalled me to the French Marigold but I suddenly want the colour back again, and have been searching through herbaraceous catalogues with a new enthusiasm. By the time I reach "E", let alone "F", I used to think, how can they breed so many shades of orange? All those daisies, sun-flowers, and bright South-African families were commonness.

The best value must surely be the orange-yellow Coreopsis Verticillata, a daisy flower which lasts so long and is so very brightly coloured. The one called Verticillata grandiflora seems to me to be the best because it is only two to three feet tall, needs no staking and flowers continuously from mid-June to September. It is extremely easy to divide, a task which can be well undertaken at this season. Plain Gradiflora is taller and also dramatic, the wide butter-yellow flowered daisy which turns up in flower-shops in late summer. It is about three feet high and bears its flowers on stems which ask to be cut. I once owned named varieties of this cheerful plant, not least the familiar Sunburst which is almost a semi-double flower. Over the years they have died out and I am sure that the best way to enjoy this good plant is simply to buy a packet of seed, making sure that you have the perennial variety. It comes up so quickly and cheaply, a blessing in days when border plants cost nearly 50p each. Be sure to place it in the sunbath, preferably in a hot dry soil where it will be at its best.

If your border is looking sad and depleted after the drought of last year, you can buy things in polythene from nurserymen, try a dozen Coreopsis, this yellow daisy is a blessing, too, for those with new gardens or they grow better than the old gardeners. But stage out of your own garden, I have a long March planting.

My brother, who is no had judge of value, has long remarked to me that Geuma are certainly return to the light at the same time as they are a front rank p Denik gardeners, far instead of with flowered Knobe now sold as Eel bate, too, to be prefer to live in near a drainip

giva them a bar but up to four; flower useful. Their flowers a pink which needs a plant for the gardeners. But stage out of your own garden, I have a long March planting.

ENTERTAINMENT GUIDE

Entertainment Guide listing various events, including Opera & Ballet, Theatres, Music, and other performances across different venues.

TV Radio

Table listing TV and radio programmes, including BBC 1, BBC 2, and various regional channels with their respective schedules.

F.T. CROSSWORD PUZZLE No. 3325

Crossword puzzle grid with clues for Across and Down sections.

Radio 1 and Radio 4 programmes, including news, music, and other broadcast details.

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colour

Journalist

Artists at Curwen

by VICTOR CLARK

Sutherland's portrait of the aged Somerset commissioned for the limited edition of *Ale*, captures in the sad, hypertensive as is heightened by...
By gathering noted artists of the day to illustrate his clients' books and demanding the highest standards of craftsmanship in the pressroom he did indeed infuse everything...
Curwen's idealism extended beyond the printed page. As a pioneer of the five-day working week, a fortnight's holiday for all and halts before a change in working hours...
The Curwen "stud book" is impressive. The first artist to be involved was Lovat Fraser, a theatrical designer who provided exquisite vignettes for all occasions...
In addition about 80 lithographic prints from the Curwen Studio are displayed...
The exhibition closes on April 11. The excellent catalogue is £2.00 cloth-bound, £4.75 paper-bound.



Graham Sutherland: Somerset Maugham

Television

Newcomers

by CHRIS DUNKLEY

On January 12 this column opened with the words "ITV is making all the money but the BBC is making all the new programmes."...
The first point to be made is that for the viewer this sort of leaping progression is a welcome change from the traditional head-on collision which takes place when both networks go into a new season head first and simultaneously...
The second point is that one of the reasons for the leaping progression is a further movement away from the hidebound insistence on commissioning programmes in batches of 13 or 26...
After the unusual experience of seeing their audience reduced, even by their own reckoning, to less than 50 per cent last winter, the ITV programme controllers have now built themselves a weekday schedule with a big solid keystone programme every night at 8.00...
On Monday the nine o'clock series is the American import *Charlie's Angels* which, in the U.S., played such a dramatic part last year...
The whole thing looks like an emulation of *Batman* made by someone who failed to realise that the cop/criminal role...
The Tuesday keystone is Granada's *This Year Next Year*, a contemporary drama serial which has already received admiring glances from this column...
Wednesday's new nine o'clock series, provided by Thames, is called *Romance* and if the opening production was anything to judge by, it is intended to provide just that...



Adrian Dannatt and John Forbes-Robertson in 'Just William' (London Weekend)

"*African Genesis*" where some very big claims are made for his supposed genius and originality...
In *The Guest At Steinhilp*...
Fugard was economical to the point of sparseness with his material...
The atmosphere of that farm world would have turned it into a biopic which was presumably never the intention...
Fugard's film was one of those works which take a brief and forgotten period from a life and study the fine detail...
The subject is certainly being covered widely but the depth is questionable...
The Saturday series, *Rich*...
The name of the plan is "Design for Retirement" which is apt, because the package has been carefully designed with the future in mind...
The Round House and Lindsay Kemp have agreed to run *Salomé* for an extra week...
The benefits are also highly flexible, whether at retirement or on death...

Black-Street Romeo

MICHAEL COVENEY

Fine class warfare is a Steve Gooch's free of *Romeo and Juliet*...
Friar Lawrence becomes Larry the "community" worker who obliges the young lovers with a bed in the youth centre...
I suspect that several stools have been fallen between: those of popular romances, those of political romances, those of crime-movie pastiche and London scenario...
Disbanded ballet company needs £40,000

Radio 3

Radu Lupu

by DOMINIC GILL

At his BBC lunchtime recital, broadcast from St John's, Smith Square, on Monday, Radu Lupu played piano sonatas by Schubert and Brahms...
He began with Schubert's little G major sonata D567, clean, clear and graceful...
His account of Brahms's F minor sonata was very fine: alive with inner voices, beautiful dovetailing of inner strands, driven (but never, as this sonata so easily is, overbalanced) with tremendous forward momentum...

Maxwell Davies premiere in Orkney...
world premiere of an opera by Peter Maxwell Davies...
The opera will be a "cultural week" marking the Queen's Silver Jubilee...

ASHINGTON, D.C. Renaissance of graciousness...
A luxury hotel in the great peer tradition. Elegant, quiet, unfilled - never a convention.

Disbanded ballet company needs £40,000...
The problems for Ballet International began last November when Martin negotiated its release from its contract with the Orange Free State Performing Arts Council...
There have been other attempts to keep the company afloat, including the issue of Ballet Bonds, debentures which raised around £2,000 a week from the public...
The fact that Government expenditure on the arts has been maintained in real terms, by taking inflation into account, is welcome news...
A.T.

'Moving Left Revue '77' at the Round House...
Four hours of music is presented during the *Moving Left Revue '77* being presented on Sunday March 13 at the Round House...
Taking part will be a 12-piece collective of musicians, singers and composers headed by Mike Westbrook's Brass Band...
Henry Cow is variously described as a "rock group, a jazz group, avant-garde artists masquerading as a rock group; political radicals masquerading as musicians; the last gasp of Canterbury Scene; ageing hippies; a feminist music group; harmless eccentrics; dangerous eccentrics; Martians."

Lord Donaldson campaigns for business sponsorship...
At a meeting with some 300 industrialists on Monday at a reception held by the Association for Business Sponsorship of the Arts, Lord Donaldson, Minister for the Arts, stressed the importance of such sponsorship as a supplement to Government grants...
The fact that Government expenditure on the arts has been maintained in real terms, by taking inflation into account, is welcome news...
"but must be tempered with the realisation that there is unlikely to be any substantial increase in Government expenditure in this area for some years to come...
"This is where your association has an important part to play. The Government does not expect industry to take the place of the Arts Council or the local authorities; what industry can do is to supplement Government effort, to add that vital extra support the arts need. If we provide the bread and butter, we must look to you for the jam."

Will the 1978 state pension plan be enough?

Can the smaller company afford to supplement the new state scheme, without stretching its administrative and financial resources in the unpredictable future?

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The benefits are also highly flexible, whether at retirement or on death.

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EUROPEAN NEWS

Spain to legalise strikes, ease law on dismissals

BY ROGER MATTHEWS
MAJOR CHANGES aimed at liberalising Spain's laws on labour relations were announced here today by the Minister of Labour, Sr. Alvaro Ruiz de Alderon. Giving the first details of the decisions taken at last Friday's Cabinet meeting, the Minister said that a royal decree to be published shortly would establish an almost unrestricted right to strike and greater freedom for employers to dismiss surplus labour.

Tindemans in talks on early elections

BRUSSELS, March 8. PRIME MINISTER Leo Tindemans today held talks with leaders of all Belgian parties to try to get the necessary amount of agreement on constitutional reform that would allow him to call early elections. To enable the talks to take place, the Premier postponed until tomorrow a Parliamentary speech that he was to have made on the future of his minority Government.

EEC POSITION ON UNCTAD Compromise by Foreign Minis

BY ROBIN REEVES
FOREIGN MINISTERS of the Nine tonight agreed a joint EEC position for the opening of UNCTAD negotiations towards a possible 50th common international fund to promote more stable raw materials prices. The unexpected agreement represents a compromise between the Dutch demand for enthusiastic Community support for setting up a fund, and the near opposition of principle by West Germany.

Record Portugal trade deficit

BY DIANA SMITH
LISBON, March 8. THE PORTUGUESE trade deficit for 1976 reached an all-time high of 73bn. escudos (£1.1bn)—an increase of £350m. over 1975. This is despite the widening import restrictions imposed last autumn and some improvement in exports of wine, cork, textiles and services like ship repairing. Portugal hopes to improve its balance of payments for 1977 following the recent 15 per cent devaluation of the escudo, which the authorities hope will attract greater numbers of tourists and emigrants' remittances. As far as exports are concerned, it is widely acknowledged that Portugal's range of products and industrial structures will take some time to improve and thus benefit from devaluation.

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European Parliament Gaullists plan to press vote on censure over butter exports

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT
STRASBOURG, March 8. THE GAULLISTS in the European Parliament intend to press ahead with plans to censure the EEC Commission over the butter exports affair, though the move appears to enjoy only scattered support among other European Members. Michel Cointat, a former French Agriculture Minister, said today that his recommendation of the formal motion of censure had been approved by the European Progressive Democrat grouping, which includes 11 Gaullists, five French FA and MPs and a Dane.



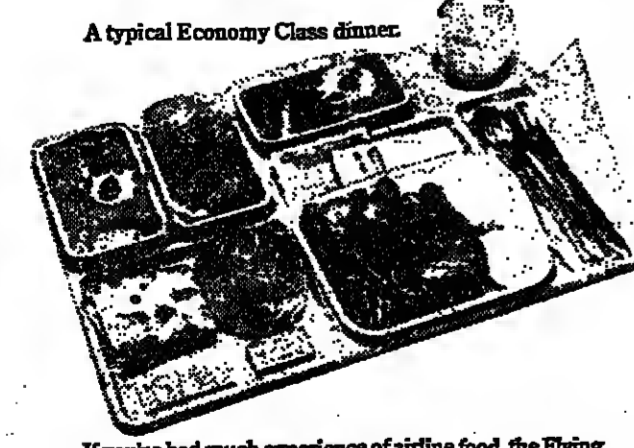
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SAA logo and text: Comfort all the way. South African Airways Where no one's a stranger.

Colombo is elected President

BY RUPERT CORNWELL
STRASBOURG, March 8. SIG. EMILIO COLOMBO, twice Italian Prime Minister in the early 1970s, was today elected President of the European Parliament for its new session, in theory the last before direct elections to the assembly in the summer of 1978. Sig. Colombo, a Christian Democrat, succeeds the French Socialist M. Georges Spénale who had held the post for two years. He was only elected on the third ballot after strong opposition from M. Spénale himself and Senator Michael Yeats of the conservative Irish Fianna Fail.

CDU urges pressure on E. Germany

BY ADRIAN DECKS
DUSSELDORF, March 8. ENCOURAGED BY the support of President Jimmy Carter and the British Foreign Secretary, Dr. David Owen, for East European human rights campaigners, the West German Christian Democratic Union called today for greater pressure by the outside world on East Germany. In spite of the fact that feelings in the party are running high on the issue, however, the CDU followed a line that means a personal triumph for Herr Helmut Kohl, who was overwhelmingly re-elected to the office of Chancellor last night. His belief, reflected by a resolution passed at the CDU conference here today, is that West Germany's growing economic and political relationship with East Germany must now be accepted as an established and essentially unalterable fact. The resolution declared that Soviet dissidents, as well as a single German citizen, is a point on which the resolution gives no ground at all.

French ecology candidates gather strength

BY ROBERT MAUTHNER
PARIS, M. THE VITAL French municipal elections, the first round of which is due to be held next Sunday, have suddenly turned the spotlight on a powerful ecological movement which could well influence the result in closely contested constituencies. Considered no more than an amusing political irrelevance at the time of the last presidential elections, in which an amiable university professor, M. Rene Dumont, polled only about 300,000 votes in the whole country on an ecological ticket, so-called Green candidates are being treated much more seriously this time. About 1,200 candidates are running in the municipal elections in about 80 communes, including 15 big towns and, in all, because of their failure to take any measures to protect the environment, such as Paris, Lyons and Lille, they give support of economic growth at the environmentalists; at least 10 per cent of the vote. In some of the elections they are likely to win the support of 18 per cent of the voters and, in at least two Paris districts, 19 per cent. Their support in the second round of the elections which they poll more than 12.5 per cent of the votes in the first round. In some big towns, however, the environmental candidates have forged alliances with the extreme left-wing PSU party and the ecological vote in the second round, if the "green" lists have been knocked clearly to go to rather than the Right. The rapid emergence of ecological movements in France which vary from experienced little of the mentalist fervour of West Germany and Britain, clearly worried the main parties: the major cause has been falling over themselves to prove their ecological problems and denigrate a "Green" candidate. An anti-ecology main pronouncement environment since 1974.

Roman asks for temporary aid halt

By Leslie Collis.
BUCHAREST ROMANIA has asked for a temporary halt to aid to the country because of the response has been so poor that there is considerable relief shipments' handbags and from western and countries. The 13,000 tons of aid further old aid have arrived to slavia, Bulgaria, E and the Intern. Cross have also and other supplies that are in excess of what need from abroad. It may well be more than that "where 1975 flood disaster Romania at received a \$60m. for World Bank and as got, donations from Western countries. They then for spare part ment on a grant I army and the Bn question of delay. In and sometimes even majeure" when the cancel certain imports.

Cyprus talks da

The sixth round of the Cyprus dispute will be held on March 31, UN correspondent. The sixth round of the Cyprus dispute will be held on March 31, UN correspondent.

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SPERRY RAND

Argentinian offers \$10m. for Falkland Islands Co.

BERT LINDLEY

SR CAO SARAVIA, an Argentine industrialist, has today offered to pay \$10 million for the Falkland Islands Company, which owns 48 per cent of the land in the Falkland Islands.

Sr. Cao Saravia has also offered to buy the Falkland Islands Company in London, advising them of his interest in purchasing. So far he has received no reply, but he says there has not been enough time.

BUENOS AIRES, March 8. Sr. Cao Saravia thinks that his offer will break down possible opposition to the purchase of the company by an Argentine, from the islanders themselves, from the Governor and the executive council and from the Sheep Owners' Association.

Argentine entrepreneur Francisco Capozzolo, who recently visited the Falkland Islands, has expressed his interest in the company, which he says he would like to buy.

Foreign Minister Cesar Guzzetti has said that the British Government should be prepared to return the Falkland Islands to Argentina.

Mr. Saravia is in Buenos Aires, where he is negotiating with the Argentine Government over the purchase of the Falkland Islands Company.

Earlier Canada budget to stimulate economy

BY VICTOR MACKIE

OTTAWA, March 8.

FEDERAL Finance Minister Donald Macdonald today said that he will bring down the next budget on March 31, earlier than had been expected.

The government has brought strong pressure on the business and labour communities to stimulate the economy and provide more jobs as soon as possible.

Prime Minister Trudeau has said that the next budget must be aimed at encouraging new business investment and reducing unemployment.

Mr. Macdonald has said that the present policy was that since 1970, under which the dollar has floated freely on the international money markets.

Mr. Young was also asked about the possible use of U.S. troops as part of a UN peace-keeping force in Rhodesia.

There was no immediate official explanation of this remark, but Mr. Young was almost certainly referring to the oft-expressed unwillingness of the British Government to allow itself to become too "exposed" during any transition from white minority to black majority rule.

Young backs SA investment ban

By David Bell

WASHINGTON, March 8.

MR. ANDREW YOUNG, the U.S. Ambassador to the United Nations, said today that he personally supports a ban on all future foreign investment in South Africa.

Mr. Young also said that he expects majority rule in South Africa "within ten years" but that the régime there is currently strong enough to put down any internal or external threat to it.

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THE U.S. ARMED FORCES

Soldier blues

BY NANCY DUNNE IN WASHINGTON

LONG MUTED opposition to the concept of all-volunteer U.S. armed forces has begun to emerge four years after the military draft was officially pronounced dead.

Critics range from conservative senators like Mr. John Stennis and Mr. Sam Nunn of the Armed Services Committee, who question the immense cost of the system, to liberals like Senator Edward Kennedy, who fear the emergence of a "mercenary class."

These criticisms alone are not likely to resurrect the draft. While the cost of manpower is now eating up some 56 per cent of the defence budget, the draft would not necessarily be much cheaper.

What really threatens the existence of the volunteer system is its questionable ability to attract enough high-quality recruits.

The right kind were in short supply. To attract volunteers to the "streamlined action" army, Congress has voted it generous pay, now four times what it was a decade ago.

All branches of the services are determined to maintain a reasonable educational level. Of the 400,000-430,000 new enlistments needed each year, the military wants a high proportion of high school graduates or high aptitude test scorers.

The prolonged drought, which has been going on for as much as 18 months in some parts, has normal in streams in 80 per cent of the country.

high-school graduates. If the Pentagon is having manpower problems now while unemployment is high, the problem will become much worse once the economy improves.

The manpower shortage has spread from the regulars to the reserves, creating a 65,000-man shortfall and sending planners scurrying for enlistment inducements and considering a reserve draft.

Mr. MacEachen said that he and the Venezuelan Minister of Defense, General Juan Jose Guzmán, had agreed to meet in Caracas to discuss the proposed schedule.

Quality

What really threatens the existence of the volunteer system is its questionable ability to attract enough high-quality recruits.

Drought worrying U.S.

BY OUR OWN CORRESPONDENT WASHINGTON, March 8.

THE WORSENING water shortage and local officials that unless age in much of the U.S. is now beginning to cause serious concern in Washington.

Inducements

The manpower shortage has spread from the regulars to the reserves, creating a 65,000-man shortfall and sending planners scurrying for enlistment inducements and considering a reserve draft.

per cent of all air force tactical airlift capability. A growing desertion rate indicates that recruits may have had false expectations of service life.

The office concluded: "A return to the draft would impose higher costs of a different sort. Conscription would tend to increase turnover, training loads, and other forms of military personnel overhead, and would probably result in a requirement for more men and women in total to field a military force of the current size."

Mr. MacEachen said that he and the Venezuelan Minister of Defense, General Juan Jose Guzmán, had agreed to meet in Caracas to discuss the proposed schedule.

North-South talks move

BY JOSEPH MANN CARACAS, March 8.

THE FINAL phase of the North-South dialogue in Paris will begin by the end of May "at the very latest," according to Venezuelan Minister Manuel Pérez Guerrero.

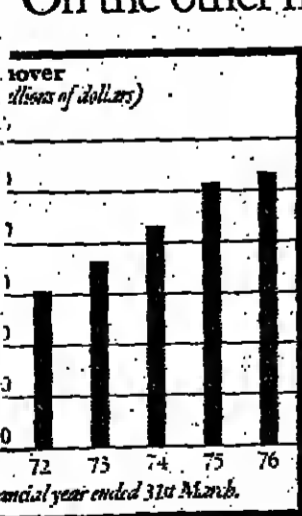
CHILE COPPER OUTPUT RISE

SANTIAGO, March 8.

Chilean copper output last year was 2,005,200 tonnes against 1,975,000 tonnes in 1975.

There's nothing like growing for growth.

One thing you can't do in business is remain static. I can expand or shrink, depending upon your attitude to life and reserves of get up and go. If all your get up and go has got up and gone there's much hope for you.



On the other hand if your idea of growing is to puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

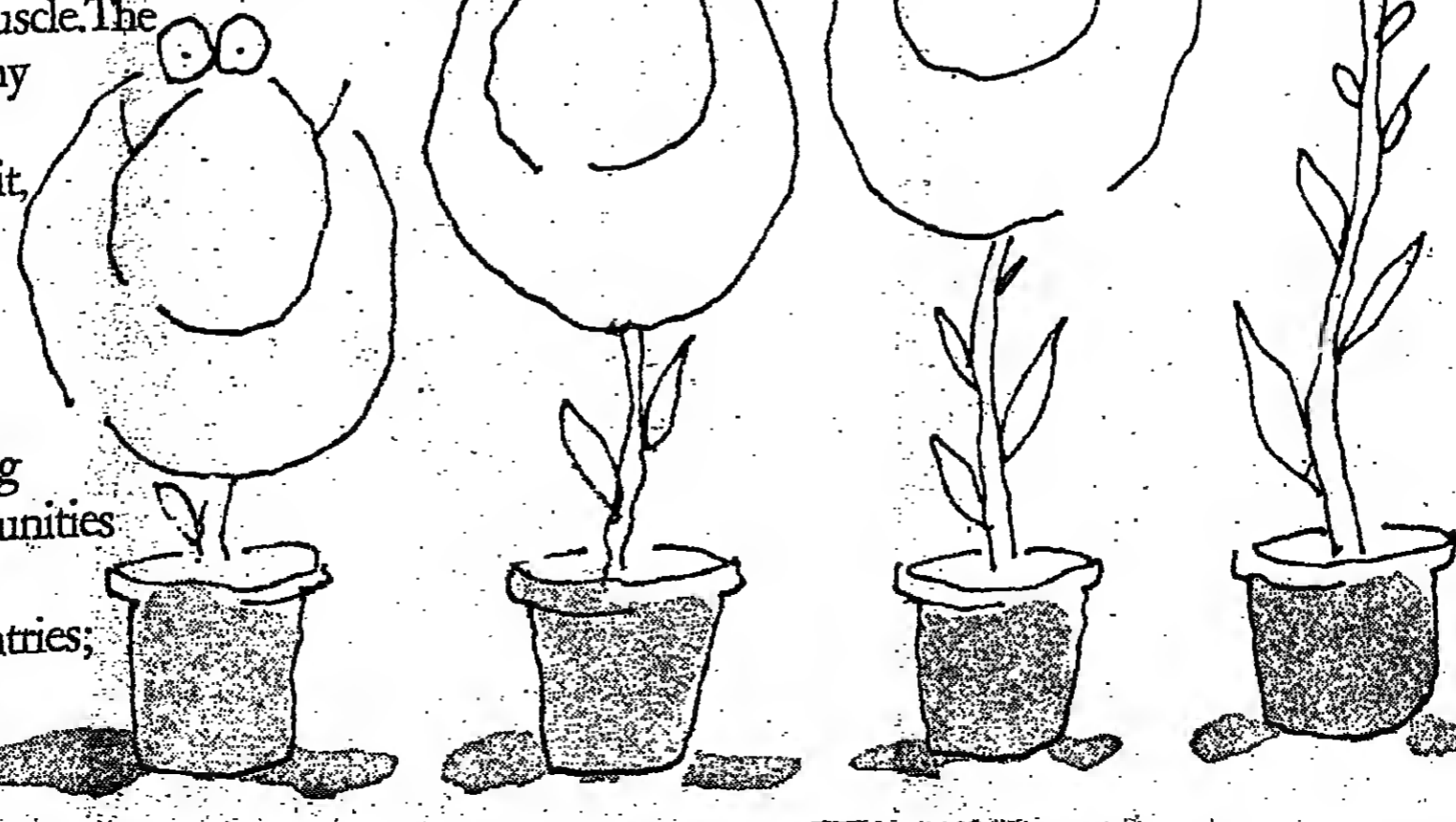
We like to think we've done rather well in the growing stakes - creating a Corporate Entity able to cross-fertilize ideas and innovations - offering all a chance to grow under the protection of a unified strength

powered by real investment muscle. The old muscle a single company wouldn't develop on its own. All this has paid off in profit, which is not a dirty word - profit is that which prevents a company going to the government for a handout. And profit is what's creating health, work, and work opportunities with 17 factories, and 23,000 employees in 15 European countries; 15 major plants and over 6,600 employees in the UK alone.

In a nutshell - Sperry Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

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If you've a particular enquiry which the boxes don't cover, drop us a line, we'll be pleased to help.



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- Principal Office Products. Automated storage and retrieval equipment, cabinets, electronic calculators, electromechanical filing units, filing systems, safes, typewriters, visible record equipment.
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Making machines do more,
so man can do more.

OVERSEAS NEWS

Arafat, Hussein meet after six years

MR. YASSER ARAFAT, the Palestinian guerrilla leader, met with Jordan's King Hussein for a working lunch today...

declined to divulge details of the discussions, but the meeting appeared to seal a quiet reconciliation between the PLO and Jordan...

new agreement in the Middle East, has said that the PLO now accepts that any future Palestinian state will have to be linked in some form to Jordan.

Opposition in India fear poll rigging

By K. K. Sharma NEW DELHI, March 3. A WEEK before polling starts in the Indian General Election, opposition leaders have expressed fears that the ruling Congress Party is preparing to use unfair means to ensure victory for candidates in selected constituencies.

Israel border remark by Carter causes flurry

BY DAVID BELL WASHINGTON, March 3. MR. JIMMY Carter, the U.S. President, set off a flurry of diplomatic activity yesterday with his apparently off-the-cuff remark that the U.S. endorses Israel's longstanding demand for 'defensible borders' as part of any Middle East peace settlement.

referred to defensible borders since the 1973 Arab-Israeli war. The usual reference is to 'securely recognised' borders in line with the United Nations Security Council Resolution 242.

ment wants to see attached to the All through the election campaign Mr. Carter used the phrase 'defensible borders' and spoke warmly of Israel insisting that only if Israel felt truly secure about its ability to defend itself in the future would it be prepared to make concessions to the Arabs.

Interim £2.2bn. budget drawn up

BY L. DANIEL WITH PREMIER Yitzhak Rabin's minority caretaker Government unable to obtain passage of its 1977-78 draft budget through the Knesset, an interim budget of £2.2bn. for the period April-July has been hammered out by an inter-party committee.

With the public services having largely secured victory in their pay demands, and with industrial workers now asking for negotiations on their contracts, the next government appears faced with the choice of permitting inflation to run amok, with all that this implies, or of enacting a wage and price freeze.

expected to make substantial inroads into the parliamentary strength of the Labour Party in the general election, today published a foreign policy platform almost identical to that of the Labour Party.

Queen is booted in Australia

By Kenneth Randall CANBERRA, March 3. THE QUEEN and the Duke of Edinburgh were booted by small groups of demonstrators as they arrived at Parliament House today for the Queen's ceremonial opening of the new session of Parliament.

WORLD TRADE NEWS Imports 'damage' U.S. TV industry

BY DAVID BELL ALL SIX members of the U.S. International Trade Commission (ITC) ruled today that imports of all kinds of televisions have damaged or threaten to damage the U.S. television industry.

The ITC verdict does not specifically mention Japanese imports of television sets but there is no doubt that it is with these that both the ITC and the industry have been mainly concerned.

It is widely expected that the ITC will recommend that the President either set sharply higher tariffs on television imports or fairly strict quotas in the counter what the U.S. television industry says is unfair competition, particularly from some Japanese manufacturers.

WASHINGTON an unfair subsidy the ITC will recommend that the President either set sharply higher tariffs on television imports or fairly strict quotas in the counter what the U.S. television industry says is unfair competition, particularly from some Japanese manufacturers.

France may seek ceiling on imports of Japanese cars

BY HENRY SCOTT STOKES THE FRENCH car industry is considering whether to seek an agreed ceiling on imports of Japanese vehicles along the lines of the informal arrangement in the U.K. under which Japan has confined itself to 10 per cent of the British market, according to industry sources.

According to French calculations, the French car industry is studying the desirability of placing a ceiling on Japanese imports. Last year Japanese cars accounted for only 7 per cent of the French market.

The Patronat is especially concerned about the imbalance in the auto trade. Renault and Peugeot-Citroen have pressed behind the scenes for strong action by the Government and the Patronat to defend their home market against the Japanese.

EXPORT UPGRADE TOK JAPANESE car revising upwards shipment plans in demand for their seas, especially America. Motor 37,000 vehicles, January and 42,000 compared with planned 30,000 a first quarter.

New sports model from Porsche

Apart from being one of the fastest sports cars in the world, the Porsche 928, announced today, incorporates several advanced safety ideas. Its 4.5 litre, V8 engine is front mounted but the five-speed gearbox or optional automatic transmission is combined with the final drive at the rear, giving an ideal 50/50 weight distribution.

shape after severe distortion. So the 928 remains virtually unmarked after collisions that severely damage the other car involved. A new type of rear suspension, patented by Porsche as the Weissach-Axle, keeps the car on its correct line through a corner even if the driver has to decelerate suddenly.

19 gallon petrol tank made from plastic and a 12-channel automatic malfunction warning system. It will be priced in Germany at DM55,000 (approximately £14,000) when deliveries start in the late summer. No price has been fixed for the right hand drive version for Britain, which will not be available until early 1978. It is likely to be dearer than the Carrera 3S (currently £15,000) but less than the Turbo (currently £19,500).

According to GATT estimates, the rate of expansion will be increased by 14 per cent, and by 11 per cent, an aggregate of \$35bn. against \$130bn. The combined trade remained at around level. Oil-exporting dev tries, meanwhile, export earnings by while their import per cent, which import growth rate, export surplus exporting develop the company has been pulled through without dancies at its large factory, nor at its E plant. It has also f Puch of Austria, who again to boost their And in comparison w the U.K. labour mark look too expensive.

Vietnam eases foreign investment law

MANILA, March 3. VIETNAM PLANS to allow foreign investment of up to 49 per cent in selected joint venture industries, possibly including oil exploration, a Philippines trade mission reported today. It also said Vietnam expects to double its agricultural acreage this year and has embarked on a large-scale export promotion drive.

West Bank riots move

ADDITIONAL SECURITY forces have been moved by the Israeli authorities into the West Bank town of Ramallah following two days of rioting by high school pupils there.

Arabs pledge Africa aid

THREE Arab oil producers, Kuwait, the United Arab Emirates and Qatar, today pledged a total of \$453m. for development assistance to Africa in speeches at the Afro-Arab summit here. This brings the total Arab assistance pledged so far to \$1,453m., of which \$1bn. will come from Saudi Arabia.

South Lebanon clash

MILITANTS of the Palestinian organisation, according to eye-witnesses. Unconfirmed reports said as many as 20 people were killed in the clashes in which rockets, rifle propelled grenades and machine-guns were used.

Transkei claim

UMTATA, March 3. SOUTH AFRICA must return to the Transkei land areas belonging to it by historical right, or face the possibility of armed conflict, Transkei Premier Paramount Chief Kaiser Matanzima said today.

Japan expected to cut discount rate 0.5%

THE BANK of Japan will shortly cut its official discount rate by 0.5 per cent after several months' procrastination, sources inside the bank have revealed. Governor Fitchiro Morinaga is expected to make the formal announcement on Friday.

Queen booted in Australia

They sat on the ground singing 'Waltzing Matilda' while the National Anthem was played. Several carried placards attacking the Governor-General's action in dismissing Mr. Whitlam, and banners bearing the movement's Southern Cross symbol.

Transkei claim

There was a wider range of responses among those favouring retention of the monarchy. Most common grounds given were tradition and the need to preserve the status quo, the need for a stabilising influence, preservation of links with the Commonwealth and opposition to Republicanism.

WORLD CYCLE MARKETS Raleigh looks towards Europe

A MUCH higher profit forecast for 1977 based on a pick-up in its European operations is being made by the world's biggest bicycle manufacturer, Raleigh of Nottingham and Birmingham.

weight cycles, decided to open a manufacturing and assembly plant at Enid, Oklahoma. For Raleigh the loss of the U.S. market has not been catastrophic. Although exports dropped from 345,000 in 1974 to about 140,000 last year the Nigerian, Middle East and European markets have been steadily picking up and it is in these areas that continued growth is expected.

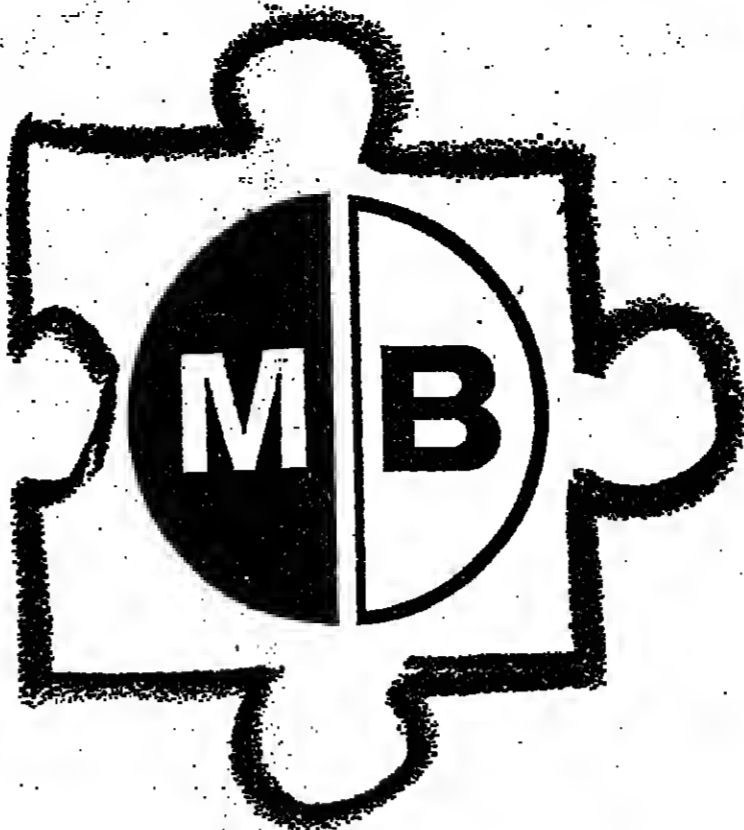
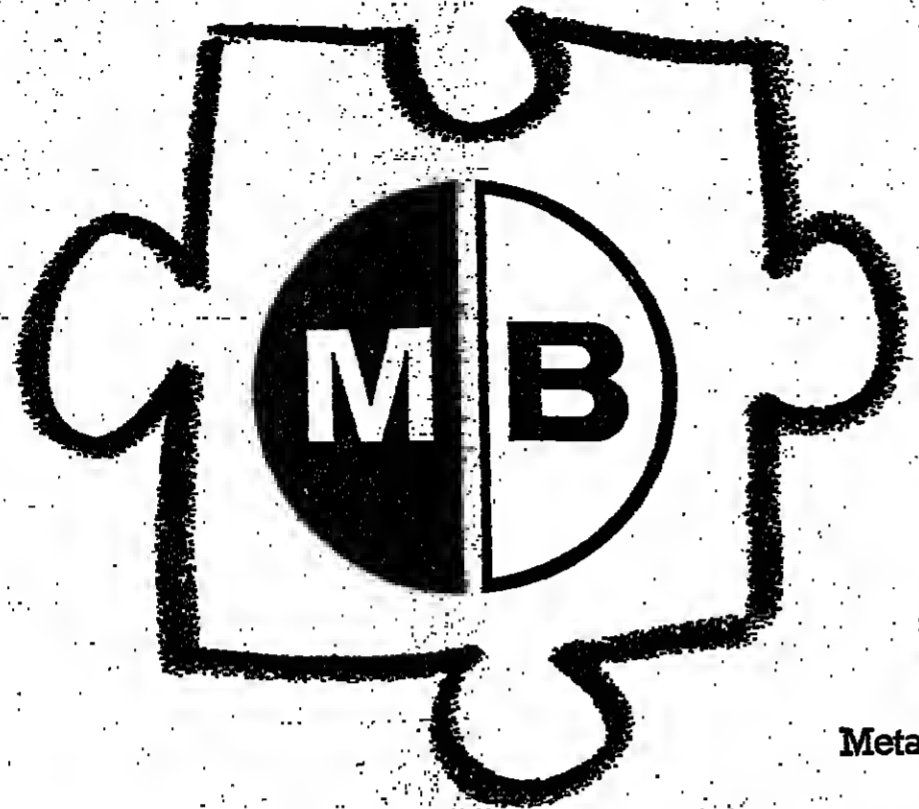
At the same time Raleigh is at last making a serious drive in Europe where it faces fairly stiff competition, particularly from the French, Austrians and West Germans.

cost of about £250.00 keep its name in public race than a Englishman can undo. Because of this w the company has been pulled through without dancies at its large factory, nor at its E plant. It has also f Puch of Austria, who again to boost their And in comparison w the U.K. labour mark look too expensive.

Today, Leicester brings our storage space to 550,000 sq ft. Today, in front of press and customers we open our new central UK operations HQ with a 63,000 sq. ft. facility at Leicester.

Handwritten scribble at the bottom of the page.

J.P. Pinto Ltd



Diversity: it's Metal Box's business.

Metal Box didn't become one of the world's largest packaging companies simply by producing metal boxes.

We make containers in everything from metal to paper. We make the machinery to produce them and fill them. We provide packaging installations, after-sales service and consultancy to help our customers make the most effective use of the containers we supply.

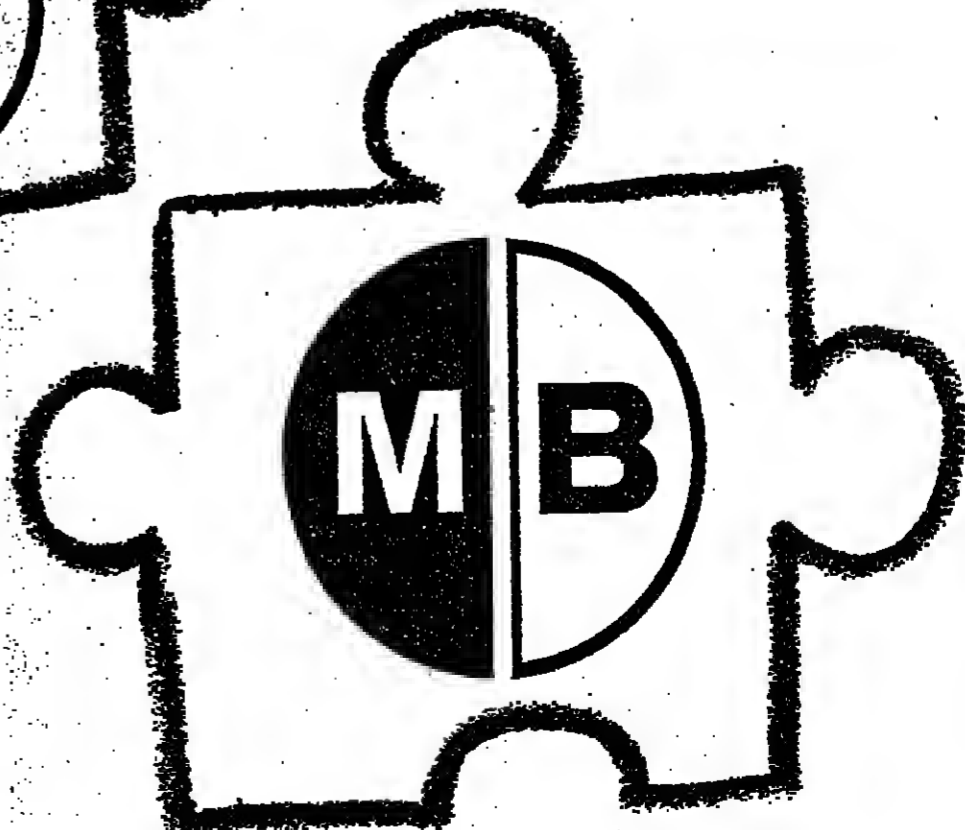
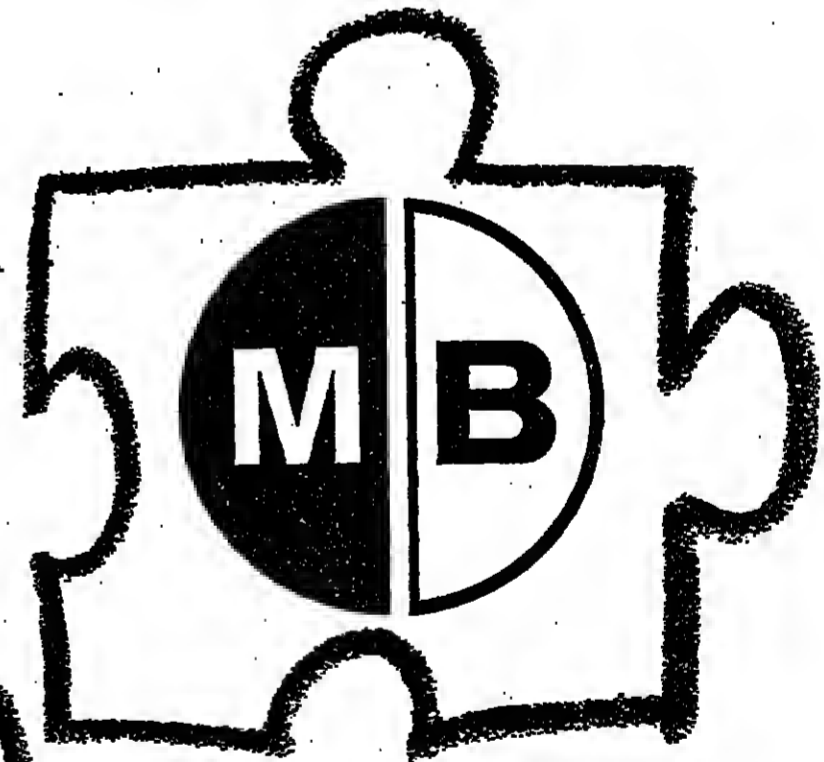
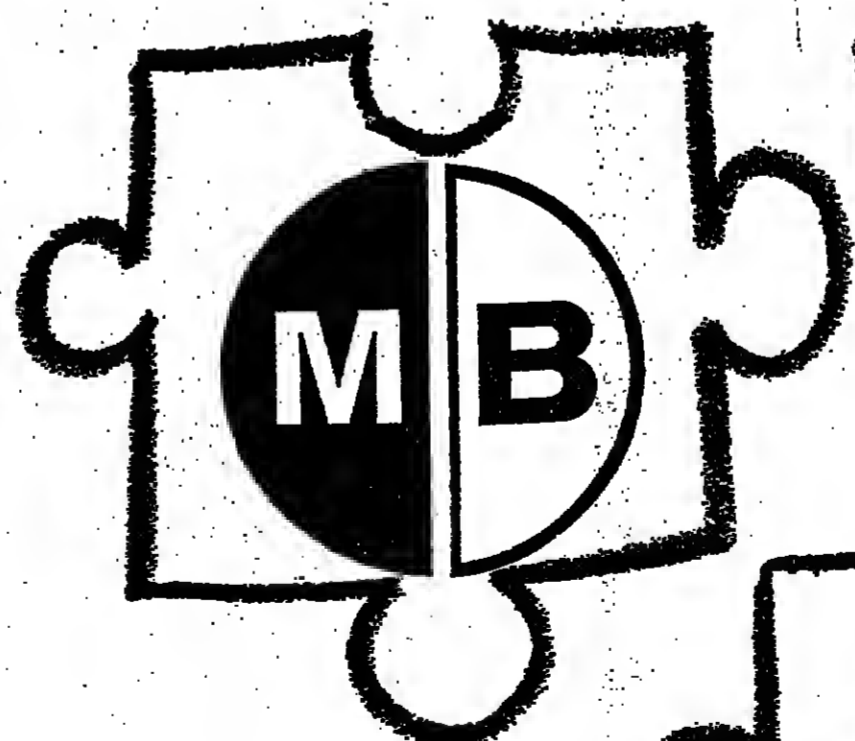
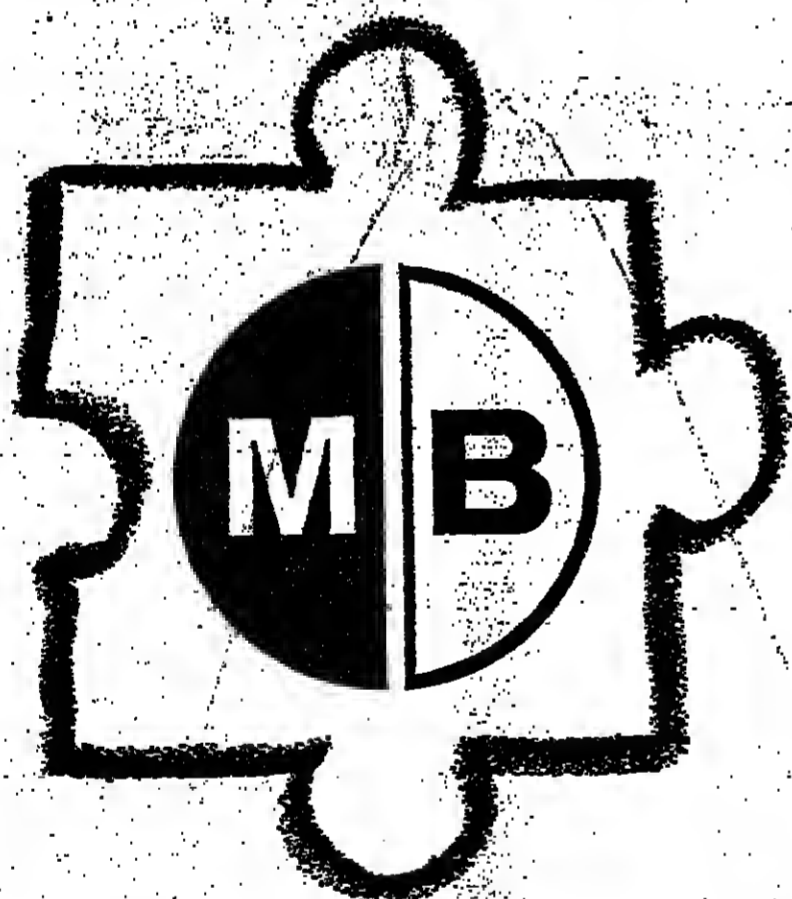
And we continue to seek new fields in which our manufacturing and marketing expertise can be put to profitable use; as with the acquisition of Stelrad, now part of the Metal Box family, and the world's largest manufacturer of radiators for central heating.

Today's new ventures could be the profit centres of tomorrow, which is why Metal Box will continue to see planned diversity as a major strength.



Metal Box Limited

A good business to be in



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HOME NEWS

New move to control credit reference

BY MICHAEL BLANDEN
CONSUMER BORROWERS will be able to check and correct information held about themselves by credit reference agencies from May 16 this year as a result of new regulations being introduced by the Government.

Homes societies expect month's take of £200m.

BY MICHAEL CASSELL, BUILDING CORRESPONDENT
BUILDING SOCIETY receipts now as good as it was a year ago, recovery in inflow of funds, there were fears that this month would be down by as much as £20m.

Drop in construction output in line with industry forecast

BY MICHAEL CASSELL, BUILDING CORRESPONDENT
CONSTRUCTION work carried out in Britain last year was worth 4 per cent less than in 1977, and a further 8 per cent fall is expected this year.

Board seeks 3,000 miners

BY ROY HODSON
NEW JOB opportunities for the North-East, where unemployment is 2 per cent above the national average, were announced yesterday by the National Coal Board.

Pressure increases on Laker Skytrain

BY IAN HARGREAVES
PAN AMERICAN yesterday joined the group of U.S. airlines clamouring to compete with Freddie Laker's cut-price transatlantic Skytrain.

SAS eight cleared on most serious charges and freed

BY OUR OWN CORRESPONDENT
THE EIGHT SOLDIERS of the Army's Special Air Service charged with possessing 100,000 rounds of ammunition with intent to endanger life, when arrested last May inside the Irish Border were acquitted yesterday by the Special Criminal Court in Dublin.

British Gas to end two-tariff

By Ray Dafter, I Correspondent
BRITISH GAS is to end its two-tier credit tariff, which gives a 10 per cent discount to those who pay by direct debit.

Attack on misleading heating claims

Financial Times Reporter
SEVERE CRITICISM of misleading advertisements by the heating industry was made last night by Mr. A. J. Franklin, president of the Consumers Association.

Piper oil caught up in pricing muddle

BY RAY DAFTER, ENERGY CORRESPONDENT
CRUDE OIL from Occidental's North Sea Piper Field seems to Allied Chemical and Getty to be caught up in the worldwide pricing muddle that has arisen from OPEC's decision to impose a two-tier pricing system.

Price Board

The increase in regions, for Br still not rationalise its. The are four: Scotland, Wales; West-Eastern; Northern, North-West; and West-1. The Corporation. Price review accepted that on normal criteria, increase would be 10 per cent.

William offers to stud

By Michael Dixon, Education Correspondent
MRS. SHIRLEY W. AIGHT offered to leaders to discuss increases in tuition fees to help overseas students' unions not to use some of their self-financing British who will be particularly in tuition fees.

Industry remains unworried

BY STUART ALEXANDER
ALTHOUGH manufacturers recognise that they can have an effect on the continuing decline in the number of cigarettes sold every year and the weight of tobacco going into them.

Table with 4 columns: Brand, Manufacturer, Tar mg., Nicotine mg. Lists top ten sellers like Player's No. 6, Embassy Filter, etc.

Burmeister ship link with Souter

By Our South Shields Correspondent
W. A. SOUTER, the Newcastle Shipping Company, has entered a new agreement with Burmeister & Wain, the Danish shipbuilders.

Midland plans branches for basic banking only

FINANCIAL TIMES REPORTER
THE Midland Bank is planning an experiment aimed at changing the structure of its branch network to cope with continued expansion of business over the next decade.

Tower Bridge walkway

LONDON'S City Corporation proposes to reopen the interior of Tower Bridge to the public and to exhibit some of the original machinery. The bridge is a Grade I listed building.

Dell to report on debt group

Financial Times Reporter
MR. EDMUND DELL, Secretary for Trade, has appointed Department of Trade Inspectors to investigate and report on the affairs of Credit Collections, the private credit recovery concern.

Wyatt promise to betting sh

BY MICHAEL THOMPSON-NOEL
Mr. Wyatt's call for State-run betting was derided by the big bookmaking companies when he first made it last year. The Royal Commission is likely to examine carefully both on social and financial grounds.

Rose man's will

MR. HARRY WHEATCROFT, the rose merchant who died in January, left £60,000 to charity, £25,700 net in his will published yesterday. Mr. Wheatcroft, who lived at West Brighthelm, Nottingham, left his property to his wife and children.

Advertisement for Godfrey Davis Contract Hire, featuring a car and text: 'GODFREY DAVIS HAVE CONTRACT HIRE TAPED. Most of the services you are likely to need you get automatically with Godfrey Davis Contract Hire.'

Advertisement for Rose man's will, mentioning Harry Wheatcroft's estate and charity bequests.

Advertisement for Wyatt's promise to betting, discussing the Royal Commission and the future of bookmaking.

HOME NEWS

Handwritten note: J.P. ...

Plessey senior managers barred from sit-in HQ

BY VIN DOME, INDUSTRIAL STAFF

SENIOR management of Plessey has been barred from entering the headquarters of the telecommunications company in Liverpool...

Fiesta campaign boosts U.K. small car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE HEAVY advertising campaign inspired by the launch of the Ford Fiesta has given a big boost to the whole of the small car market in Britain...

Fridge exports go up by 83%

Financial Times Reporter

THE HOT summer failed to make any impact on home refrigerator sales last year, as inflation continued to take its toll on would-be buyers' spending power...

U.K. CAR REGISTRATIONS

Table with columns for car models (British Leyland, Ford, Vauxhall, etc.) and registration figures for February and 2 months ended February.

ITV claims 56% viewers

By Michael Thompson-Noel. INDEPENDENT Television's fight-back in the television ratings battle with the BBC continued last month...

Evvy on spending could replace p tax brackets

ANTHONY HARRIS

relatively straightforward definition of capital gains and investment income are needed to convert the U.K. income tax both grossly misleading...



When it comes to survival, being big doesn't carry much weight.

As a company, the larger you are, the more vulnerable you become. Especially if your production, administration and distribution are concentrated in one location...

Central Lancashire The foundation for your future.

LABOUR NEWS

Strikers at Linwood agree to plant running probe

BY OUR GLASGOW CORRESPONDENT

MEMBERS of the and Local Government Association yesterday...

AN INQUIRY into the running of Chrysler's Linwood car plant in Scotland and its uneasy labour relations is to be set up...

This was agreed yesterday after more than three hours of talks between Transport and General Workers' Union...

Mr. Kirkwood said afterwards he believed the inquiry, in which Chrysler have already agreed to participate, was necessary...

Pledge to bring essential supplies to power station

BY OUR LABOUR CORRESPONDENT

BRITISH NUCLEAR Fuels Nitrogen is used as a fire blanket in dangerous parts of the process...

But it said: "We will continue to maintain the plant's safety for the people inside and for the public at large..."

This could mean a lifting of the 450 TGWU members at the Linwood's "TK" shop in the body assembly area...

Busmen threaten strike over cuts in public spending

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

BUSMEN in many counties may stop work for a day on April 21 to protest at the loss of jobs and services caused by cuts in public spending...



MR. LARRY SMITH Bus strike threatened

Mr. Smith gave the warning at the launching of a £40,000 TGWU publicity campaign, to include a lobby of Parliament on April 21...

The union says about 6,000 jobs are at risk from the cuts already announced - possibly amounting to £75m. over the next 12 months...

Union steps up pressure to end Times dispute

BY ALAN PIKE, LABOUR STAFF

PRINT UNION leaders yesterday moved to exert their authority and bring about an end to the unofficial strike which has prevented the Times from appearing for four days...

The strikers failed to report on Monday night in spite of an official instruction to return to work from the executive of the National Society of Operative Printers, Graphical and Media Personnel...

By yesterday The Times had lost 1.5m. copies because of the dispute over a claim by machine assistants for extra payments...

DE BEERS INDUSTRIAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa) PROVISIONAL ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1976 AND NOTICE OF DECLARATION OF DIVIDENDS

The following are mandated abridged versions of the consolidated financial statements for the year ended 31st December 1976, together with the comparative figures for the year ended 31st December 1975.

Table with 4 columns: Description, 1976, 1975, and another 1976 column. Rows include Consolidated Income Statement, Appropriations, Consolidated Balance Sheet, and Investments.

Notes: 1. Earnings per share for 1976 are arrived at after allowing for preference dividends and are based on the weighted average of 11 687 500 ordinary shares in issue during the year.

DECLARATION OF DIVIDEND NO. 53 ON THE ORDINARY SHARES: Dividend No. 53 of 32.5 cents per share (1976: 40 cents) being the final dividend for the year ended 31st December 1976...

DECLARATION OF DIVIDEND NO. 66 ON THE 5% PER CENT PREFERENCE SHARES: Dividend No. 66 of 2.75 per cent, equivalent to 5.5 cents per share in respect of the six months ending 31st March 1977...

DECLARATION OF DIVIDEND NO. 1 ON THE 12.25 PER CENT CUMULATIVE REDUCEABLE PREFERENCE SHARES: Dividend No. 1 at the rate of 12.25 per cent per annum, equivalent to 5.054795 cents per share in respect of the period 3rd September 1976 to 30th April 1977...

For and on behalf of the board: H. F. OPPENHEIMER, Directors, A. S. HALL.

Head Office: 36 Stockdale Street, Kimberley, 8301, South Africa. London Secretaries: Anglo American Corporation of South Africa, Limited, 40 Lombard Street, London EC3P 1AJ.

Tractor men seek formula

By Our Labour Staff

EXPLORATORY TALKS were opened yesterday in the hope of finding a settlement to the 11-week-old strike by 1,000 tractor assembly men at Massey-Ferguson in Coventry...

The discussions at a city-centre hotel broke a three-week deadlock in negotiations, but were only aimed at a spokesman at "exchanging viewpoints on the issue and hoping for a change of ground."

The dispute is over manning levels and output targets. It has caused about 4,000 others to be made idle. To-day shop stewards who have already rejected one peace formula in the Massey-Ferguson trouble are expected to be given a report on any improvement in the situation...

Women seek new status in TUC

By Our Labour Staff

RENEWED BIDS to abolish the TUC's annual women's conference will be made when it meets for the 47th time next week.

Last year the conference decided against abolishing itself after delegates argued that, despite the equal pay and sex discrimination legislation, women still needed "positive discrimination." But at this year's conference two unions, the Civil and Public Services Association and the National Union of Journalists, will return to the attack.

They will advocate ending the conference on the grounds that women can claim equal rights with men, and that trade union opposition to sex discrimination is part of the general work of the movement.

They also seek abolition of the conference as a logical consequence of the decision in 1975 to stop holding a separate meeting for non-manual workers.

Another motion to the conference, at Weymouth on Thursday and Friday, will call for more adequate representation of women on the TUC General Council.

This, backed by TASS, the Amalgamated Union of Engineering Workers' white-collar section, and the Civil Service Union, points out that while women represent more than a quarter of the TUC's affiliated membership, only two are on the General Council.

London Clearing Banks' balances as at February 16, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Cofts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1. AGGREGATE BALANCES. Table with 4 columns: Description, Total outstanding, Change on month, and another Total outstanding column. Rows include LIABILITIES (Sterling deposits, Foreign currency deposits, Total deposits, Other liabilities) and ASSETS (Cash and balances with Bank of England, Market loans, U.K. banks and discount market, etc.).

Table with 4 columns: Description, Total outstanding, Change on month, and another Total outstanding column. Rows include Bills (Treasury bills, Other bills), Special deposits with Bank of England, Investments (British Government stocks, Other), Advances (U.K. private sector, U.K. public sector, Overseas residents), Foreign currencies, Market loans, U.K. banks and discount market, Certificates of deposit, Other, Bills, Advances (U.K. private sector, U.K. public sector, Overseas residents), Other foreign currency assets, and Acceptances.

TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES. Table with 12 columns: Description, Total, Change on month, Barclays, Lloyds, Midland, National Westminster, Williams & Glyn's. Rows include LIABILITIES (Total deposits, Cash and balances with Bank of England, Market loans, etc.) and ASSETS (Cash and balances with Bank of England, Market loans, etc.).

TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only). Table with 12 columns: Description, Total, Change on month, Barclays, Lloyds, Midland, National Westminster, Williams & Glyn's. Rows include Eligible liabilities, Reserve assets, and Reserve ratio (%).

Peace bid at platform yard

HOPES ROSE yesterday for a settlement to the week-old strike at the Highland Fabricators platform yard at Nigg, after a day of negotiations between union officials and yard management. Mr. James Milne, general secretary of the Scottish TUC, flew in from Glasgow for the talks. The Government fears that the dispute - over a bonus payment - may lead to the loss of a £40m. follow-up order from Chevron Petroleum and eventual closure of the yard. Negotiations are expected to continue to-day.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

Table with 3 columns: Description, Feb. 16, 1977, and Change on month. Rows include ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS. Sub-sections include 1-Banks, Eligible liabilities, Overseas banks, Reserve assets, Ratios %, and 2-Finance houses.

J.P. Elliott

Neth Gooding shows how Owens-Illinois, a big glass manufacturer, has exploited technology to make its influence felt around the world

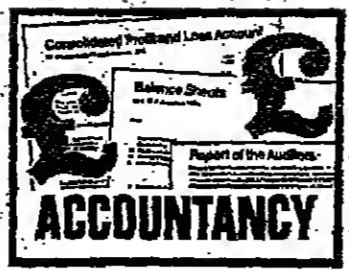
International approach to product protection

An example of the kind of international approach that will be facing as trade becomes increasingly competitive is provided by Owens-Illinois, the world's glass container manufacturer. This is because Owens-Illinois is a multinational company with plants in 15 countries and sales in 100. Owens-Illinois is a multinational company with plants in 15 countries and sales in 100. Owens-Illinois is a multinational company with plants in 15 countries and sales in 100.

facturing and selling through a network of subsidiaries, Owens-Illinois is at least getting a piece of the action. "It is not just the U.S. that is important," says Mr. Spangler. "In spite of the rather unexciting image projected by the glass container industry, the company expects to double in size over the next five years—sales are in the region of \$2.5bn. a year at present. Owens will grow faster than the average for all industries," declares Mr. Dodd. But the glass container division—although regarded as a "good strong business," will show only a modest growth.

company also missed out on the U.K. when Pilkington was ready to sell its glassware business. But this project was almost at birth, because Owens closed the factory as part of Japanese marketing strategy. Owens view is that it is not just the U.S. that is important, but also the U.K. and other countries. Owens view is that it is not just the U.S. that is important, but also the U.K. and other countries.

Mr. Edwin Dodd, president and chief executive officer of Owens-Illinois, says that it is the 57th largest industrial company in the U.S.—and is one of the 20 in the Dow Jones Industrial Index. It is not particularly widely known in Europe, for example. It is joint owner of Britain's United Glass which has about one-third of the U.K. glass container share. In the Gerresheim packaging concern in West Germany, Owens-Illinois headquarters in Toledo, Ohio, Mr. Bill Spangler, chief executive officer of the international operations, recalls: "Time was when Owens-Illinois, in glass containers, was far ahead of everyone else. We helped a lot of countries establish their glass container businesses. Today it is possible to be an efficient glass container manufacturer and compete against us by obtaining your know-how from the machinery suppliers. But Owens spends more on research and development than anyone else. We keep our technology a little ahead of everyone in the world."



ENOUGH HAS now been said about what is wrong with the Morpeth current cost accounting (CCA) proposals, contained in exposure draft ED18, for some ideas to emerge of what might be a better alternative. So far, however, there appears to be no general agreement either in industry or the accountancy profession beyond calls for simplification in one form or another. The task is to find an acceptable initial CCA accounting standard which could then be modified and improved in the light of further discussion and experience.

Ideas to replace Morpeth

BY MICHAEL LAFFERTY

standards. Part four runs to about 12 pages and covers some of the more controversial features of the proposals, including leasing, the use of modern equivalent asset and economic value asset valuations, property companies, the inclusion of speculative gains from purchasing in the profit and loss account, and so forth.

Now it is clear that the complete Morpeth proposals will not be implemented, simpler plans are being developed by experts. Other possibilities for later consideration are overseas subsidiaries and Government grants. Deferred tax, another fairly contentious area, is likely to be isolated as a separate accounting standard in the near future, and would not need to be left out.

While controversy still rages about the best way to implement CCA in the U.K., it is worth remembering that Philips, the Dutch multinational, has been using current costs in its internal and external accounts for many years. Mr. Michael Inwards, who was a member of the Sandilands Inflation Accounting Committee and is now the Philips U.K. administration director, thinks that its experience in some of the more difficult areas of CCA may well prove helpful to other companies.

Small company training

BY SUE CAMERON

MANAGEMENT training can be a major headache for people running small businesses because they find themselves faced with a bewildering array of courses and programmes, none of which really seems to fit their particular needs.

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Tenancy with partner

A tenant of agricultural land joined a farm partnership, which look over the payment of the rent. As the tenant has died, can a notice to quit be served on his personal representative, or has the partnership with the partnership been created?

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Testing talks for European textiles

BY RHYS DAVID

Testing the water

MR JAMES CALLAGHAN, the Prime Minister, is going to Washington for talks with President Carter at a time when the new Administration is still very much feeling its way.

Conservative

There is another sense, however, in which the visit will call for considerable tact. The action on the disidents apart. President Carter and his team appear to be by nature both cautious and conservative.

Economy

It is particularly unfortunate that both issues, Concorde and the Bermuda Agreement, are in danger of overshadowing more important matters: for example, the development of the world economy.

THE BRITISH textile industry has been putting Taiwan which, it is argued, is a somewhat brighter face recently after the dismal look which it has been offering during most of the past year or three.

Courtauld has also unveiled plans to take the textile battle to the heart of the enemy with the expansion of its sales network in the Far East.

Record export figures

In addition a number of individual sectors, including knitwear, wool textiles, carpets, and clothing have been able to announce within recent weeks record export figures for 1976.

But although the industry has evidently reached the stage where it feels it can begin to move its head above the parapet, even if only tentatively, its hopes of not again getting shot at still depend to a large extent on external events.

The meeting, which follows preliminary talks at the end of 1976, is part of a series of negotiations within GATT.

Keynote speech

The industry in Europe—with the U.K. taking the initiative—has been pressing this argument on the various European bodies which are involved in the discussions.

case is now broadly accepted. The British Government took the view in 1974 that pressure on Britain—traditionally one of the highest textile importers—could best be eased by persuading the rest of the EEC to increase imports.

In the past the EEC had appeared to encourage the view in the developing countries that textiles would be one of the industries likely to move away from Europe.

Industrial realities

There is a danger that the claims of developing countries, well-founded and reasonable as many of them are, may be weakened by the way in which they are presented.

The textile industry is reasonably pleased with the Government's degree of support and with the strong opening statement at the first round of meetings in December when the EEC negotiator, Mr. Ben Meynell, indicated the Community would be seeking major revisions to the MFA.

The developing countries have naturally enough come out broadly in favour of a continuation of the existing arrangements and have won the broad support of American officials.

hope that the media and other interested parties will try to reduce the amount of publicity given to the issue as they fear that Amin's showman instincts make it more likely for him to insist on coming if there is a battle royal to keep him out.

meanwhile Amin has demonstrated that, despite reports of further violent repression at home, he still feels secure enough to leave Uganda by touring up in Cairo for the first Afro-Asian summit.

Archie Willett, who opted for early retirement from his job as managing director of State-owned Cable and Wireless following the row over the Government's refusal to pay the sort of salaries proposed by the Top Salaries Review Committee, has now taken on the post of Bursar of St. Antony's College, Oxford.

He has clearly not taken on the job for money. Although no details of his new salary are available it is sure to be less than the £12,828 he received at Cable and Wireless.

Paradoxically however both Whitehall and Marlborough House, home of the secretary,

Table with 2 columns: U.K. Textiles and Clothing - The Affected, and Imports Percenta Home Con. Rows include Man-made fibre staple and filament, Spun man-made fibre yarn, Cotton yarn, Cotton cloth, Man-made fibre cloth, Polyester-cotton cloth, Woven shirts, Knitted shirts, Woven blouses, Woven suits, Woven jackets, Trousers and jeans.

criteria for assessing allowable growth levels. The basic idea—which Mr. Meacher in his Commons statement appeared to be supporting—is the introduction of a sliding scale so that where for example imports had gained perhaps over 50 per cent of a market—as in shirts—a zero growth rate would be set.

Deflection of trade

Other points which Comtextil is known to be pressing on the EEC include better protection against deflection of trade—the switching of production from country to country to avoid quotas—provisions covering the pricing of imported goods to ensure they reflect realistic production costs, and extension of the allowable periods of restraint, where emergency action has had to be taken.

Whether all these points will be accepted by the Commission for inclusion in Mr. Meynell's brief remains to be seen, and even if they are there is the prospect of considerable resistance from the supplying countries in spite of the warnings of the more general problems they will cause if disruption of European markets goes too far.

Making the case for radical tax reform

THE COMMITTEE appointed by the Institute for Fiscal Studies under Professor J. E. Meade to study direct taxation promises, to judge by its preliminary draft, to give a most valuable jolt to the grumbling but inconclusive debate about taxation which has been going on for so long in this country.

It is important, however, for such a committee to resist the temptation to be simply Utopian, for impracticality is a word on the graves of too many radical proposals; and here again the draft promises well. The committee declares a prejudice in favour of the status quo, and sets out to assess rather than to demolish it.

Could be scrapped

The advantages of a consistent expenditure tax could be striking. The whole illogical mess of capital gains taxes and close company legislation could be scrapped, they argue. The accumulation of personal wealth would be facilitated, but not its spending.

MEN AND MATTERS

Florida bangs the drum

One of the leading representatives of North America's "New South," Governor Reubin Askew of Florida has been in London for the last few days on the first stage of a European tour aimed at drumming up investor interest in "the Sunshine State."

Stray justice

The impressive plainclothes detectives of the Irish Garda looked glum as the eight SAS men who strayed over the border last May were given £100 fines and packed off back to Ulster yesterday.

Persona non grata

President Jimmy Carter's willingness to speak out on civil rights issues might prove an advantage to most of the 35 heads of Commonwealth countries who clearly hope that Uganda's President Idi Amin will decide to stay away voluntarily from the Commonwealth Conference in London on June 8.

From cable to college

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Observer

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FINANCIAL TIMES SURVEY

Wednesday March 9 1977

J.P. ...

QATAR

Qatar has shown less propensity than other Arab oil states to maximise spending just for the sake of it. Its Ruler is firmly in control of the country's purposeful economic development and has established good relations in the region.

community—visited London last summer. Unlike Abu Dhabi or Kuwait, Qatar has not yet chosen to use oil wealth as an active instrument of foreign policy. There is no suggestion yet that Qatar should establish a development fund like the others—the principal Gulf surplus states. The Emir told OPEC last December that Qatar spent 15 per cent of its income in 1976 on foreign assistance. (This compares with Abu Dhabi committing 29 per cent of published oil receipts to foreign assistance). Qatar's assistance is primarily provided in a pan-Arab context—to the frontline Arab States and the PLO—and not on a bilateral basis. Qatar is a participant in the Arab arms industry organisation based in Cairo, along with Saudi Arabia, Kuwait and the Emirates. It is also contributing to the OAPEX dry-dock in Bahrain.

Externally, Qatar's principal concern is to ensure good relations with the region's two powerful neighbours—Iran and Saudi Arabia. In terms of geography and religion as well as in family ties, Qatar is closer to Saudi Arabia than any other state. Both perceive the same threat from radical Arab socialism, and both resolutely refuse to entertain relations with any communist country. Their common outlook on religious matters provides an identity of views on moral matters proceeding from a common conservative approach to modernisation and the role of women in society. They also share the characteristic of possessing large ruling families—though in Qatar's case the Al Thani are perhaps double the size of the Al Saud, making them numerically the biggest in the peninsula. (The Qatar telephone directory contains almost three pages on the family.) Usually Qatar has taken the lead from Saudi Arabia. But Wahhabism in Qatar is tem-

pered with more pragmatism. The Alcohol is permitted to foreigners through the sale of liquor licences. More important, to the surprise of some, Qatar did not feel obliged to toe the Saudi line at the OPEC meeting in Doha. Qatar refused to support the minority position of Saudi Arabia and the UAE for a 5 per cent oil price increase. As host country Qatar was anxious to go along with the majority, and it also genuinely disagreed with the Saudi argument on the need for a limited increase. Now Qatar is playing a leading role as mediator between the two sides in an effort to harmonise the price level.

Claims

Relations with Iran have not been complicated by Iranian territorial claims as in the case of Bahrain, and because Qatar opted to be independent and not join a larger federation of lower Gulf states in 1971 it was less affected by the Iranian occupation of the islands and Abu Musa. At the same time the Emir has to take account of the sizeable Iranian population, mainly merchants and labourers, who in some cases have been in Qatar for three generations. Though mostly Muslims of the Shia faith, unlike the original population, which belongs to the Sunni sect, the Iranian com-

munity is probably the best integrated of the immigrant ket, believing that the duplication of much development in these states with similar economies is wasteful and harmful in the longer term. So far there has been no concrete progress in this respect except Qatar's labouring being done by workers from the sub-continent, semi-skilled work from Arab and western countries as well as management. Last year the Ministry of Labour issued 16,214 new work permits, of which 384 went to Qatar, a further 1,850 to Arabs and the remainder to a varied assortment of other nationalities.

Increasing

Unofficially the indigenous population is estimated to be increasing by 3 per cent a year and the expatriate community by 5 per cent, with over three-quarters centred in and around Doha. The problem of immigrants is less acute here than say, in Abu Dhabi, where under 20 per cent of the population is indigenous, because economic development has been taken at a slower pace and the authorities have been more restrictive. But the problem is posed at two levels. First, the Qataris have to decide whether the benefits of developing their economic base further—beyond a sound infrastructure and limited industrial diversification—com-

ponents of a Gulf common market, believing that the duplication of much development in these states with similar economies is wasteful and harmful in the longer term. So far there has been no concrete progress in this respect except Qatar's labouring being done by workers from the sub-continent, semi-skilled work from Arab and western countries as well as management. Last year the Ministry of Labour issued 16,214 new work permits, of which 384 went to Qatar, a further 1,850 to Arabs and the remainder to a varied assortment of other nationalities.

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is conditioned by the extent to which Qataris wish to import manpower. At present almost 70 per cent of total manpower in the state is non-Qatari. Qatar has sought to avoid the unnecessary. The Ministry of Labour issued 16,214 new work permits, of which 384 went to Qatar, a further 1,850 to Arabs and the remainder to a varied assortment of other nationalities.

Qatar is now involved in four major industrial projects—a direct reduction steel plant, a petrochemical complex, an NGL plant and extensions to an existing fertiliser plant. The only other major project in the pipeline is an LNG plant. The Emir has shelved schemes for an aluminium smelter, and has quietly side-stepped a huge new port north of Doha, which with 23 berths would have been wholly surplus. In fact, as the article on the economy indicates, Qatar now has on the drawing board or under construction as much industrialisation as it can handle.

Increasing

To expand further is a political decision. With a very low proportion of Qataris as yet based further—beyond a sound infrastructure and limited industrial diversification—com-

pensates for the difficulties of having a large immigrant "service" population. Second, a decision has to be taken on those, especially the Iranians, who are more or less assimilated into local society because their families and children were born in Qatar.

It is understandable that Qataris should enjoy privileges like free utilities and soft property loans. But sooner or later the restrictive attitude towards the long-established immigrants could be self-defeating. For instance immigrant schoolchildren cannot enter vocational training institutes, which are frequently under-utilised because Qataris do not wish to take up professions such as nursing. The Government shows no sign of moving to solve this problem. On the broader question of the extent to which the economy could depend upon imported manpower, the Qataris would prefer limited economic growth, relying instead on the income from invested surpluses. (No more than 75 per cent of total income has ever been spent in one year due to such issues.)

Increasing

The other problem which is becoming increasingly acute is that of property. The Emir has made it a policy to provide generous assistance to Qataris to purchase property, but the Government is based upon injection of large-scale Government spending has pushed up prices dramatically, and this effect is now being felt sharply in rents. Last summer the ruler was obliged to close the land registry for a while to halt further property deals. He has failed to take account of the also-introduced a maximum 20 per cent annual rent increase, but this really only applies to new property and there are plenty of ways of getting round it. The Government, too, is not immune from the effects of property price rises. It is now finding it cheaper to reclaim land from the sea than to purchase existing land. The pro-

BASIC STATISTICS	
Area	4,400 square miles
Population	900,000
Trade (1975)	
Imports	QR1.6bn.
Exports	QR7.0bn.
Imports from U.K.	£55.7m.
Exports to U.K.	£157m.
Trade (1976 to end Nov.)	
Imports from U.K.	£77.9m.
Exports to U.K.	£237m.
Currency: Riyal	£1=QR6.77

posed new university for Qatar—a project dear to the Emir's heart—has twice had its site moved, each time further out of Doha due to problems over property rights and prices. In a western sense Qatar possesses no firm in which to raise or discuss such issues. There are no elections and no institution by which the people can be consulted. Government is very much in the hands of the Ruler. But this does not mean that such issues go unheeded. The Ruler is assisted by an Advisory Council—in addition to the Council of Ministers—made it a policy to provide which meets every Monday. More important, the system of Government is based upon consent achieved through accessibility to his subjects, ministers and members of his family. This is the central element that ensures stability in Qatar's society.

Lack of accessibility and further property deals. He has failed to take account of the need for consensus largely contributed to the deposition of the previous Ruler, Sheikh Ahmad (the present Ruler's uncle) in February, 1972. The Government, too, is not immune from the effects of property price rises. It is now finding it cheaper to reclaim land from the sea than to purchase existing land. The pro-

QATAR INSURANCE COMPANY S.A.O.

THE FIRST NATIONAL INSURANCE COMPANY IN QATAR

THE QATAR INSURANCE COMPANY was founded in 1964 with paid-up capital of 1,500,000 Qatar riyals. Nearly 20 per cent of the shares are held by the Government of the State of Qatar and the balance is held by Qatari investors.

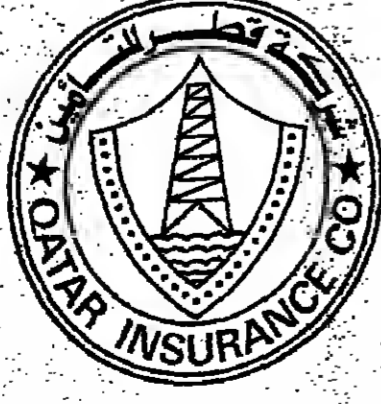
An initial policy of careful consolidation led to a gradual growth in the volume of business. More recently this growth has accelerated in step with the general increase in commercial and industrial activity in Qatar. By 1973 the premium income had reached QR 9,632,393. In 1974 this figure had risen to QR 13,687,763 and in 1975 to QR 25,431,896. When ratified, the accounts for 1976 are expected to show a premium income in excess of QR 50,000,000 and recently the paid-up capital has been increased to QR 3,000,000 by means of a one for one scrip issue. A further issue is planned for the end of this year. Total capital reserves now stand at QR 6,750,000 while investments exceed QR 11,000,000.

The Qatar Insurance Company accepts all classes of non-life business. In the early years, most of the premium income came from marine cargo and motor business. Lately contractors' all risks business has made an increasingly large contribution and following the Government take-over of the oil industry, the Company's Fire Department insures all Qatar's oil and gas assets. Qatar Insurance will also be responsible for the insurance of the new \$125 million contract for the development of the off-shore gas field.

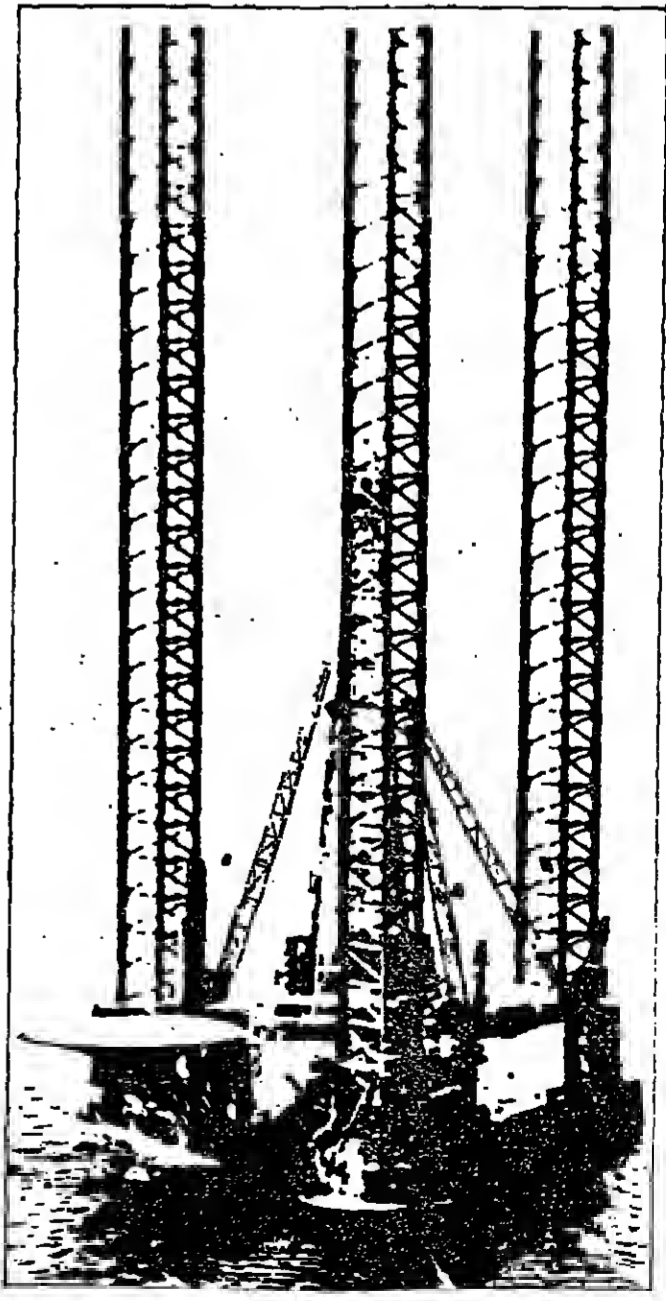
In 1967 the Company opened a branch in Dubai and, in 1976, another in Riyadh which is shortly to be followed by a second Saudi branch in Jeddah. The Company has also participated in the insurance of such major joint ventures as the Arab Maritime Petroleum Transport Company, the United Arab Shipping Company and the dry dock in Bahrain. All these projects are being jointly undertaken by various Arab governments. Qatar Insurance also participated in the insurance of the new Jubail port contract in Saudi Arabia, said to be the largest single insurance cover ever completed.

Qatar Insurance accepts reinsurances, both treaty and facultative, from other Arab companies and from insurance companies throughout the world. It is Company policy to encourage these reciprocal relations so that continued success will not depend solely on the present exciting business atmosphere in Qatar. In addition the Company will be playing its part in fulfilling the Qatar Government's declared aim of diversification to lessen the country's dependence on the oil industry.

Plans are now in hand to move to new offices on Doha's West Bay which is being developed as the capital's future model commercial centre. The Company is also installing a computer to process the constantly increasing volume of business and to provide up-to-date and sophisticated documentation and service.



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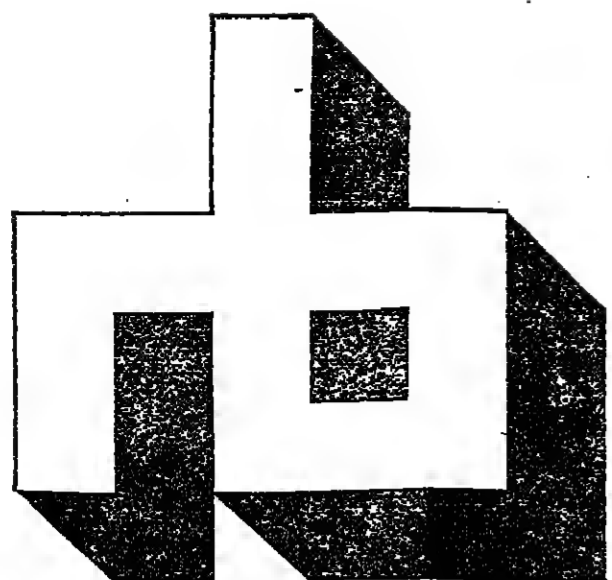


The Qatar General Petroleum company's drilling rig "Dana" is at present employed in appraisal drilling off-shore Qatar. The rig is insured by the Qatar Insurance Company and this insurance included the 40 day delivery voyage from Singapore.

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THE ECONOMY

The prudent approach



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OF ALL THE oil producers in the lower Gulf, Qatar has shown the greatest awareness that oil is essentially a wasting asset... The Qatar peninsula, that juts into the Gulf, is essentially arid and offers few possibilities for cultivation... Oil revenues have enabled agriculture to develop but at a high cost, and the soil suffers from high temperatures, lack of natural nutrients and water is scarce.

Qataris increasing by 3 per cent and non Qataris by 5 per cent. According to a recent manpower study prepared for the government and "organised" private sector was 43,520 last year. The report projected that within five years there would be a shortage of skilled manpower alone of almost 20,000.

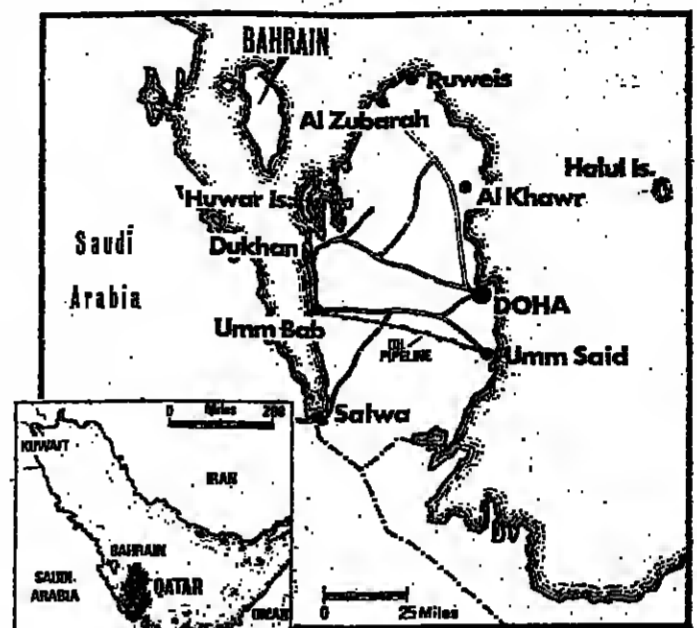
will even be free) feeding the onshore oil is included the gestimated at around 15 per cent. of the \$1.12bn. budget. Revenue from oil, which accounts for over 97 per cent. of all income—excluding invested surpluses held by the Qatar Investment Board—amounted to \$2.02bn. last year. There are almost certainly hidden items of expenditure. For instance, it is most unlikely that defence, although not a high priority for the Emir, is contained around the \$25m. mark as announced in this year's budget (for the first time). It is known that upwards of \$100m. is being spent on new barracks, a naval base and a new air base. In addition Qatar does provide substantial assistance to its friends, especially the front-line Arab states.

Deliberate

Last year when opening the OPEC meeting in Doha in December, the Emir stated that Qatar's foreign assistance was 20 per cent. of income in 1975 and 15 per cent. in 1976. Observers believe Qatar has a deliberate policy of ensuring that each year the surplus represents a specific percentage of revenue. Increased demands on income last year is thought to explain the drop in the percentage devoted to assistance. If the 15 per cent. figure is taken at face value Qatar disbursed around \$300m. in foreign assistance last year. Observers believe that further substantial sums are disbursed in assistance and gifts within Qatar, especially among the ruling family. Overall Qatar has a guestimated surplus of around \$500m. It must be stressed that this figure is only approximate and tentative but it gives some indication of the wealth at the State's disposal.

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He eschewed moves to attract the burgeoning Gulf service industries such as banking and insurance, leaving this to his neighbours believing that this was something which others could do better. Further it seems Qatar has no wish to import large numbers of expatriates to run such sectors, which they would have to do. No one in Doha has mentioned the idea of offshore banking like Bahrain or setting out to rival Dubai in entrepôt trade, or introducing the laissez faire capitalism of Ras Al Khaimah and Sharjah.

Because of the Qataris' innate prudence the impact of the 1973 oil price rise has been absorbed more easily than among its other oil producing neighbours. It has not been in a hurry to spend. Until two years ago Government expenditure—the driving force behind all economic activity—was primarily concentrated on infrastructure. The emphasis was on the expansion of schools, establishment of adequate utilities and on housing, coupled with measures to distribute income among less well known international names well off Qataris. By last year the Government had set aside \$110m. in soft loans for real estate purchase. Assuming a high figure of 45,000 for the indigenous population with access to such loans, this works out at \$25,000. per head (and included the figure rises to \$35,000 per head).

Groundwork

These measures fuelled a phenomenal construction boom which in three years has overtaken the civil service as the biggest single sector of employment. They also laid the groundwork for the Emir's long-term aim of limited industrialisation. This policy is based on two factors. First, the availability of large quantities of gas can be utilised as a cheap source of energy for energy intensive industries—steel and aluminium. Secondly, hydrocarbons can be utilised as feedstock for petrochemicals and fertilisers in addition to such by-products as natural gas liquids. At present there are four main projects based upon these two premises all sited at Umm Said on the coast 45 km. south of Doha.

These projects are the expansion of the existing fertiliser plant belonging to QAFCO (the country's first substantial industrial installation built in 1975); the construction of a petrochemical complex to produce ethylene; an NGL plant and an iron and steel complex with a 400,000-ton capacity. Total investment in these will be \$1.5bn. also claimed that returns from the most questionable of these projects is the steel complex would be around \$70m. a year. Accelerated investment in "Kobe Steel". Up to 600,000 tons of ore will have to be imported much of the 50 per cent. from Brazil or Australia and the increase in this year's budget, labour and management will be Projected expenditure is \$1.7bn. over 90 per cent. imported. The economics of the project for the Japanese are based upon nationally priced gas (some say it if expenditure on offshore and

8 per cent., which offers a means of disbursing surplus oil funds. The same rationale in different degrees lies behind the petrochemical, fertiliser and ngl ventures. In each case the Government has partnered with well known international names who ensure the outlets (C. D. F. Chemie, Norsk, Hydro and Shell). The feedstock is all estate purchase. Assuming a generous tax holidays have been granted.

This said, one wonders how many more fertiliser plants, petrochemical complexes or steel plants Qatar can build. It seems that for the moment the Government has decided to wait until all are operational before embarking on new ventures. The most advanced of these projects is the steel complex due to begin commissioning early next year. The others should be ready by 1979. An indication of Government thinking can be found in the decision to shelve—if not abandon—the idea of an aluminium smelter. Officials point out that all their projects have been undertaken for commercial reasons rather than purely socio-economic ones. And it seems that the decision to withhold the go-ahead on the aluminium smelter stems less from a desire to compete with Bahrain or Dubai (where one is being built), than knowledge of the difficulties encountered by Bahrain's smelter which is only now just breaking even—to say nothing of the difficulties inherent in creating a significant industrial labour force. According to a report prepared for the Council of Ministers last November, the ngl plant is expected to recover its costs within five years. It is also expected to provide an annual income of between \$80m. and \$100m. The same report claimed that returns from the petrochemical complex projects is the steel complex would be around \$70m. a year. Accelerated investment in "Kobe Steel". Up to 600,000 tons of ore will have to be imported much of the 50 per cent. from Brazil or Australia and the increase in this year's budget, labour and management will be Projected expenditure is \$1.7bn. over 90 per cent. imported. The economics of the project for the Japanese are based upon nationally priced gas (some say it if expenditure on offshore and

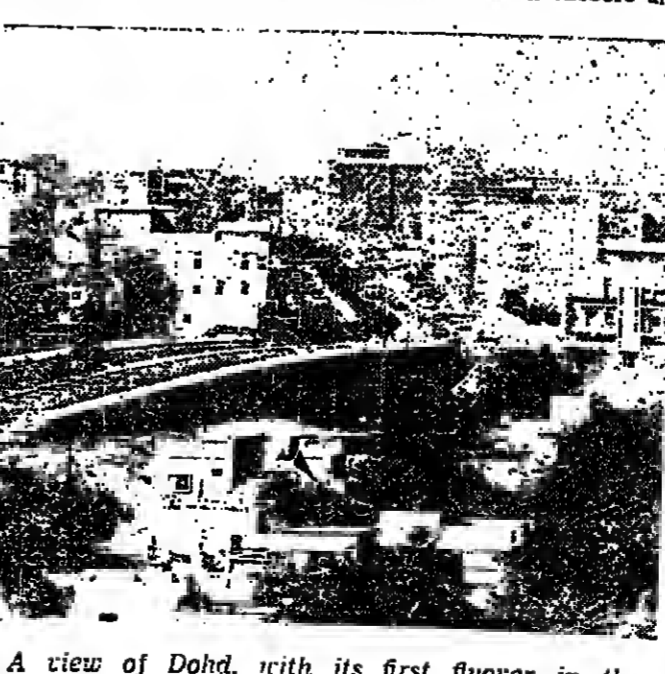
Subsidies

The Government has sought to contain inflation by a wide range of food-subsidies to the tune of \$25m. But one of the prime costs of development, land prices, have sky-rocketed (as have rents). This year almost \$100m. will be spent on land purchase, mainly in Doha, by the Government. It has now become cheaper to reclaim land. The financial side of the economy is shrouded in mystery. Qatar is the most secretive of all the Gulf states in this respect. There are no figures available for the level of actual budget expenditure, no balance of payments figures, no statement of reserves. By general consensus, the Government is managing to spend more and more of the budget. Last year actual expenditure is

Notwithstanding Qatar's more cautious approach, the direct and indirect effects of Government "spending have been significant. One yardstick is the increase in import tonnage. The tonnage processed by Doha Port last year jumped from 770,000 to 1.5m. tons. Cement, one of the prime indicators of economic activity, jumped 120 per cent. in volumes imported. The number of cars imported rose by over 50 per cent; plant and machinery purchases increased 127 per cent. in tonnage in the budget.

Ever though expenditure is increasing and development costs spiralling, Qatar still has a comfortable margin for manoeuvre—providing the government retains its prudent oil reserves. Published oil reserves are 6bn. barrels, roughly the same as Oman or equivalent to one fifth of its neighbour Abu Dhabi. Almost certainly this is a conservative figure, and studies are currently being carried out to determine the true extent of reserves. But the general belief is that production capacity cannot be raised much above the present level and that the prospects of a major new oil discovery are slim to moderate. With this in mind the Qataris feel their policy of putting aside substantial surpluses, rather than spending on a series of prestige and unnecessary competitive projects, is vindicated.

Robert Graham



A view of Doha, with its first flyover in the foreground.

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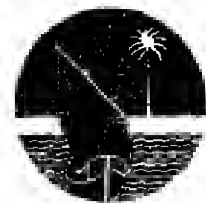
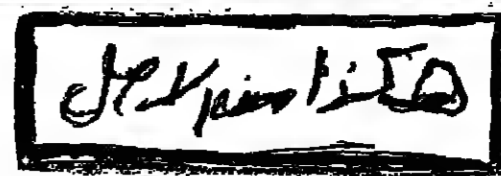
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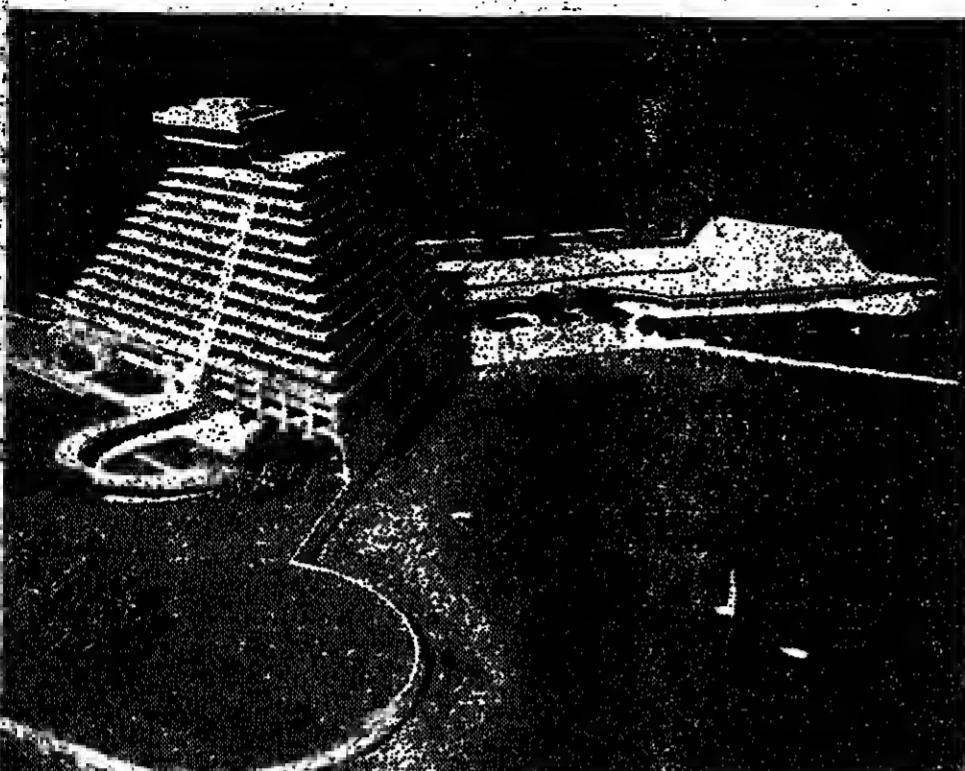
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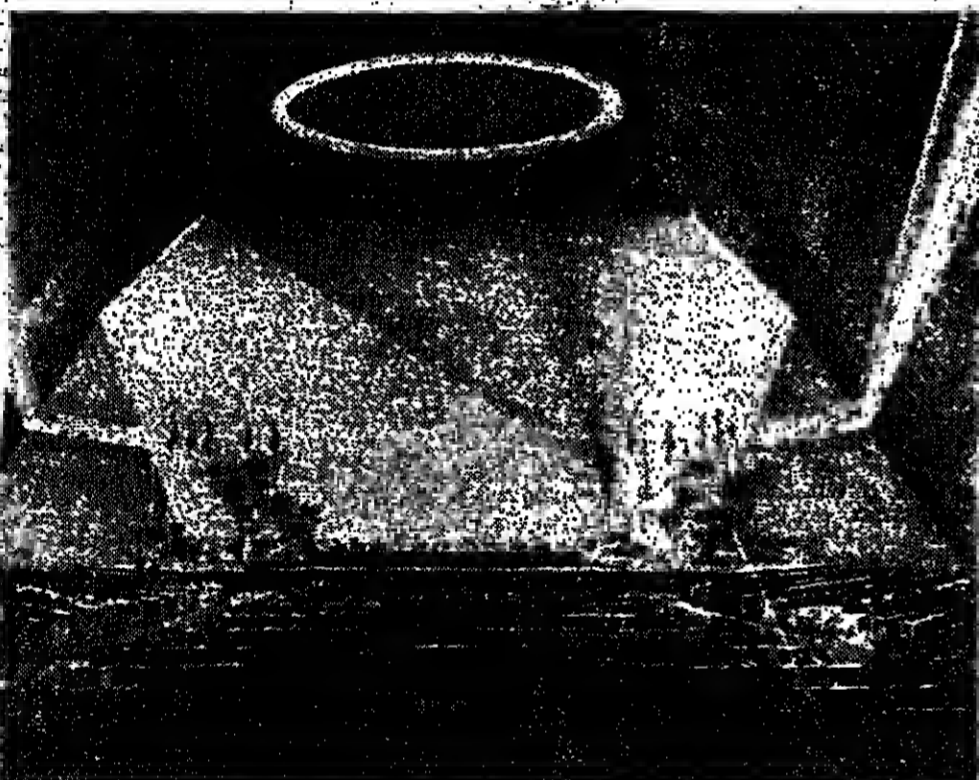
QATAR



قطر



ABOVE: Model of West Bay "pyramid" hotel
BELOW: Artist's impression of conference hall



Focus on Planning

Qatar's population has increased by 50 per cent since the beginning of this decade and this is reflected in the massive amount of construction going on in various parts of the peninsula.

Overall development policy is co-ordinated at the Office of HR the Emir (al-Diwan al-Emiri) in the office of Mr. Hisham Kaddumi, Technical Adviser to the Emir.

The national concept of planning is based on future growth patterns, social and economic. The population by the end of the century is expected to be around 500,000—mainly centred on Doha and Khor, north of the capital.

WEST BAY

Perhaps the most exciting development scheme being implemented at the moment is in the West Bay area, a large section of reclaimed land at the north end of the wide sweep of corniche on the capital's waterfront.

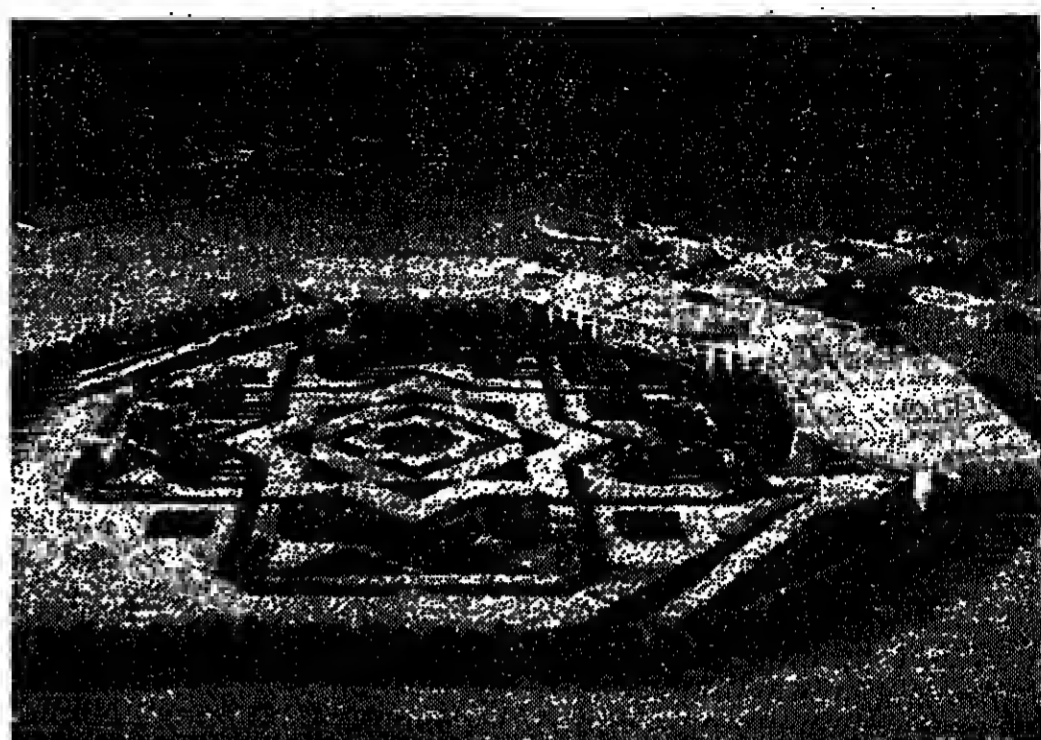
It is estimated that 25 per cent of the total growth of Doha over the next quarter of a century will be located on the West Bay. So overall design philosophy incorporates Middle East traditions adapted to local social and environmental conditions.

New premises for ministries are rising on either side of the Diwan al-Emiri along the waterfront, so that the Diwan will become the centre of operations in a physical as well as governmental sense.

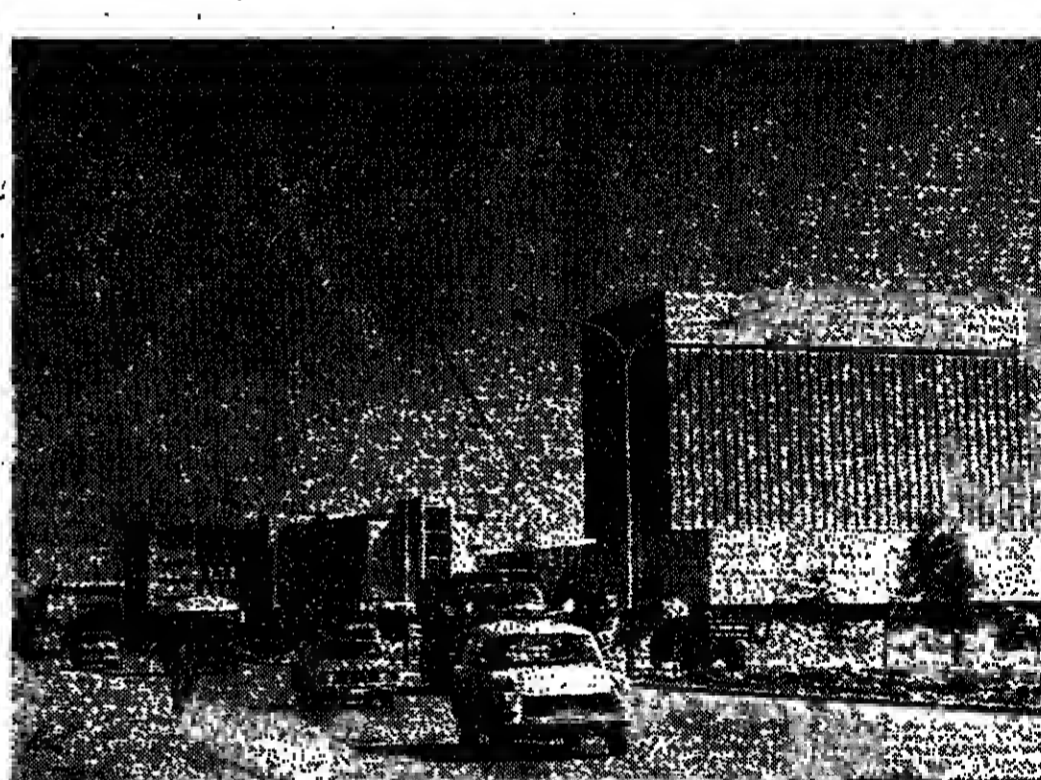
UMM SAID

Another hive of activity can be found at Umm Said, which already groups some of the country's major industrial plants.

The industrial area is located on the seafloor, with the town proper behind. Umm Said's development, which takes into account an eventual population of 15,000, is following the same lines as that of the new Doha area.



ABOVE: Scheme for new international airport
BELOW: New public buildings on the corniche



Progress Report

Qatar is an independent Arab state on the north-western shore of the Gulf. Its area occupies a territory of approximately 11,000 square kilometres—protruding north for about 160 kilometres and some small off-shore islands at the neck of the peninsula.

The population is officially estimated at 180,000 inclusive of immigrant communities. Executive and legislative procedures are controlled by a provisional constitution promulgated in 1970.

The terrain is flat except for low hills at the northern western coast. The area is covered by a conglomerate of sand dunes. Natural vegetation is confined to the north.

The Qatar Riyal (QR) is divided into 100 Dirhams issued by the Qatar Monetary Agency. It is aligned to the Special Drawing Right (SDR) of the International Monetary Fund (IMF), which last year traded the par value of the QR as corresponding to 10 per cent of SDR.

The exchange of the QR against the £ Sterling is approximately £1=QR6.75.

Natural gas liquefaction plant at Umm Said



Justice is administered by courts operating both codified and traditional Sharia (Holy Law). non-Muslims are automatically tried by the former. The official and dominant religion is Islam, and the official language is Arabic—although English is much used in official and commercial circles.

PETROLEUM: Full national control of on-shore and off-shore crude recovery operations has been negotiated with the interim foreign operators, and the Qatar Petroleum Producing Authority (QPPA) now has full responsibility for the State's oil and natural gas interests. Export crude production totalled 22,141m. long tons last year compared with 20,388m. long tons in 1975 and 24,247m. long tons in 1974.

GAS: The Qatar Gas Company (QGC) is conducting feasibility studies covering production from what might prove to be the world's most prolific unassociated gas field off the north-west coast, processing by a liquefied natural gas (LNG) plant is envisaged for 1981 at the initial rate of 1,200m. cubic feet daily.



THE EMIR OF QATAR
HH Sheikh Khalifa bin Hamad al-Thani

Umm Said integrated iron/steel complex (total estimated cost also QR 1,500m.) scheduled to begin producing early next year at the rate of 400,000 tons a year. QR 365m. more has been earmarked for work on a 2,100m. petrochemicals plant due for completion (also at Umm Said) in 1979; surplus natural gas will be used to produce 300,000 tons of ethylene a year, mainly for transformation into light and heavy polythanes necessary for the manufacture of plastic items.

INDUSTRY: Expansion work on the existing Umm Said fertilizers plant, aimed at doubling output (ammonia to 1,800 tons daily, urea to 2,000 tons daily) by the end of 1978; QR 250m. has been allocated for operations this year against an estimated total expenditure of QR 1,500m. Another QR 825m. work on the projected University of the Lower Gulf, due for completion in 1977.

completion within five years at an estimated cost of QR 740m., are among projects covered by the current QR 835m. educational budget. The school population now totals over 31,000, about half of it female, and 100 per cent attendance by children of primary school age is officially foreseen within the context of the Government's long-term aim of free compulsory education for both sexes at all levels.

PUBLIC HEALTH: The State continues to implement its traditional policy of free medical and hospital services for all residents of the peninsula, Qatari and non-Qatari. The total cost of projects in hand—including completion of a QR 160m. 600-bed general acute hospital, expansion of the existing Rumailab General Hospital and maternity facilities, and provision of health centres in Doha and the interior—has been estimated at QR 391m.

SOCIAL SERVICES: Purpose-built estate-form housing and home-ownership loan schemes operate for the benefit of low-income and better-off families respectively. Over 1,500 low-cost units have already been allocated to the former category, the majority free of all charges, and QR 80m. has been allocated for the provision of 600 more this year.

POWER/WATER: Work continues on the QR 1,336m. Ras Abu Fontas power/desalination complex; first phase operations (100mW. and 10m. gallons daily) are imminent. QR 400m. has been allocated to this project in 1977—together with QR 340m. for expansion of the peninsula's electricity grid, QR 87m. for town lighting schemes, QR 142m. for water pipeline and storage works, and QR 50m. for additions to existing desalination facilities.

AGRICULTURE: Production of vegetables and fruit continues to increase, and poultry, dairy farming and sheep rearing projects are claiming increasingly higher shares of local consumption.

FINANCE: The national bud-

get for the Islamic year 1397, corresponding to 1977, provides for a 44 per cent increase in allocations to major development projects—from QR 4,383m. last year to QR 6,301m.

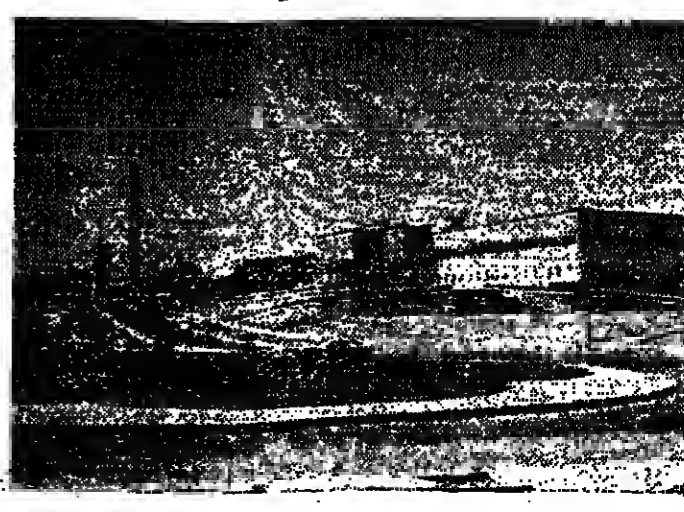
COMMERCE: Overall imports totalled QR 1,380m. in value for representing a dramatic increase of QR 595m. over the same period in 1975. The full 1975 value, QR 1,610m., was approximately 50 per cent higher than the 1974 figure (QR 1,069m.).

SHIPPING: QR 63.5m. has been allocated to increasing the capacity of Doha's man-made port from four deep-water berths to nine, port projects at Umm Said, and coastal dredging. Another QR 305m. will cover the State's participation in various sea-Arab shipping and dry dock schemes.

TELECOMMUNICATIONS: Plans to increase telephone connections to 28,400 before the end of 1978 will result in expenditure of QR 71.5m. A QR 20m. earth station beams on the Indian Ocean satellite to provide the State with a multi-hop facility covering and parts of North Africa and the world.

BROADCASTING: A 750 kW transmitter covering the whole of the Middle East and parts of North Africa and the world.

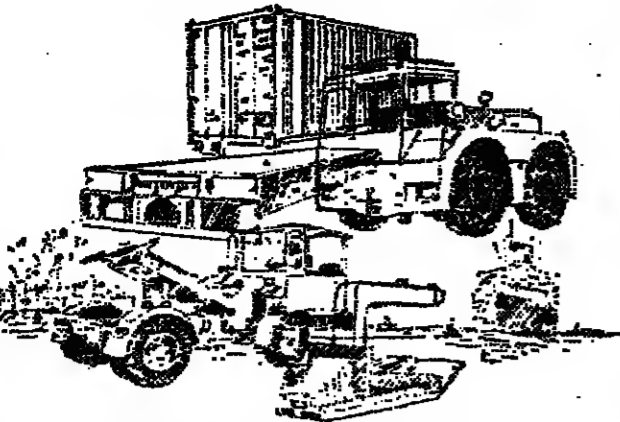
Doha Palace houses the Office of HR the Emir (al-Emiri al-Diwan)



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THE PAST fortnight has seen Qatar become the latest Middle Eastern State to achieve total control of its oil production operations. In September last year it negotiated the acquisition of the remaining 40 per cent of onshore operations held by the Qatar Petroleum Company, owned by BP, Shell, CFP, Mobil, Exxon and the Gulbenkian Interests, Partex. On February 9 an agreement was signed under which the State took the final 40 per cent of the offshore operation owned by Shell—after a more complex and apparently tougher series of negotiations which led one of the Government team last week to say that Shell had become harder even than Texaco.

The present organisation of the Qatar oil industry, therefore, is that the Ministry of Finance and Petroleum is responsible for policy, the Department of Petroleum Affairs is responsible for the development of the Qatar oil industry through monitoring the economic and technical aspects of the business, and the Qatar

General Petroleum Corporation (the national oil company) supervises the operations of the oil industry in Qatar and holds the State share in all oil, gas and petrochemical ventures inside and outside the country. In the purely oil sector these ventures are the National Oil Distribution Company and the Qatar Petroleum Producing Authority, which operates through two arms—QPPA Onshore Operations and QPPA Offshore Operations.

The distribution company, NODCO, holds the monopoly for sales of oil products, which are subsidised by the Government, and owns and operates the small refinery, originally built by QPC at Umm Said. This refinery, with a designed capacity of 6,000 barrels a day, is run entirely by Arabs—Palestinians, Egyptians and Qataris—who have managed to boost throughput to 9,000 b/d. The balance of local consumption is now imported from Shell's depot in Dubai and will continue to be so until a new refinery has been built with a capacity of 50,000 b/d—a figure which it is estimated will be equal to Qatar's demand in 1990. Meanwhile in the 1980s Qatar will have a small exportable surplus of oil products.

The other QGPC oil subsidiary, Qatar Petroleum Producing Authority, is responsible for all operations from the well-head to the loading terminal, plus the natural gas liquids (NGL) plant, and exploration—the actual drilling being carried out by contractors, currently including Santa Fe and SEDCO, employed directly by QGPC. The 1977 QPPA budget for both investment and operating costs runs to some \$220m, a figure which excludes \$70m set aside for investment during the current year in a second NGL plant and \$6m allocated towards the on-going running of both the Onshore and Offshore branches of QPPA is done by personnel seconded by two foreign concerns—the Dukhan Service Company owned by the Iraq Petroleum Company group and the Qatar Shell Service Company owned by Shell.

Compared with Kuwait, whose present structure and owner-

ship of the oil industry appears at first sight most to resemble the situation in Qatar, the degree of foreign company involvement in Qatar remains considerable and is reflected in the takeover terms. Whereas in Kuwait BP and Gulf, who provide the Kuwaitis with only a few of their own staff on a secondment basis, receive a 15 cents per barrel discount only on the crude that they themselves buy, in Qatar Shell and the Iraq Petroleum owners get 15 cents per barrel on all production. This applies to exports of natural gas liquids as well as to oil.

Shell furthermore is to be paid an unspecified lump sum bonus as a condition of its undertaking further exploration (for gas) for QGPC on a contractor basis—though this condition does not apply to the former onshore concessionaire, which handed over to the State last year an area that had been so much reduced by relinquishments over 30 years that it covered little more than the Dukhan field itself. Shell's area in contrast was 12,000 sq. km, representing over a third of its original concession which had covered all of Qatar's offshore acreage.

Balance

Compensation terms for the two companies were very much in line with arrangements elsewhere. For the final 40 per cent of assets Shell was paid \$14m, and QPC \$18m—both figures being calculated on the basis of net book value.

Under the new liftings arrangements the QPC owners are taking 130,000 b/d and Shell 145,000 b/d, while the balance of production is to be sold under long-term contract to third parties who are currently negotiating with QGPC and whose names are expected to be announced later this month. Since Qatar acquired its 60 per cent stakes in its former concessionaires in early 1974, all the State's share of output has been sold to QPC and Shell, amounting to some 140,000 b/d, has been sold to Amerada Hess, the Charter Company and Union Kraft.

There have been no spot sales or auctions.

According to the terms of the new purchase contracts, whether signed with former concessionaires or independent companies may vary the volume of their liftings by not more than plus or minus 10 per cent month by month, and at the end of each three-month period a re-opener clause provides an opportunity for renegotiation. Within this period it is possible to imagine the companies cutting their liftings on the grounds of inappropriate price differentials, should they feel after an OPEC meeting that the price rise notified to them by the Ministry of Petroleum was putting Qatari crudes out of line with the Saudi Arabian market crude price. In all purchase contracts there are of course provisions for price changes as a result of OPEC decisions—even if the Organisation may not be mentioned by name.

In practice a serious differential gap has already arisen as a result of the split which occurred in OPEC at its last meeting. At present Qatar crude is selling at \$13.00 off-shore and \$13.19 onshore, these prices representing increases of rather more than 10 per cent over the levels obtained last year because of a minor adjustment made to reflect gravity differentials at the time of the price rise came into effect on January 1. (An incidental consequence of the last price increase has been to raise the production fee paid to the QPC owners and Shell from 15 cents to 16.5 cents—there being escalation clauses built into the take-over contracts—though for the sake of not causing confusion or implying that the fee negotiated by Shell is different from the fee agreed by QPC, references to the recent Shell take-over in Qatar still invariably use the 15 cents figure.)

Yet, although Qatar crude is now selling at rather more than half a dollar above what its price would be had the link with the Arabian market been maintained, there has not been any important drop in production this year. Over 1976 output ran at an average rate of \$89,000 b/d (with an extra seat unproductive because of

20,000 b/d if one takes account of the new Bundug field on the Qatar-Ahu Dhabi offshore boundary which Abu Dhabi Marine Areas bought in a stream last year), though during December production went considerably above this level—partly in response to the normal seasonal upturn and partly as a result of the companies wanting to beat the anticipated price rise. In January this year production slipped back to 403,000 b/d—though this drop is not too big to be accounted for by a normal reaction to the especially big liftings in December. For 1977 as a whole the Government is aiming at a production target of about 475,000 b/d, excluding Qatar's share of whatever is produced from Bundug.

Maintain

Although it is thought that Qatar will be able to maintain output at about 500,000 b/d for some years, there does not seem to be much likelihood of the State ever producing a great deal more than this figure. At present there are four Qatari producing fields—Dukan, a shore and \$13.19 onshore, these prices representing increases of rather more than 10 per cent over the levels obtained last year because of a minor adjustment made to reflect gravity differentials at the time of the price rise came into effect on January 1. (An incidental consequence of the last price increase has been to raise the production fee paid to the QPC owners and Shell from 15 cents to 16.5 cents—there being escalation clauses built into the take-over contracts—though for the sake of not causing confusion or implying that the fee negotiated by Shell is different from the fee agreed by QPC, references to the recent Shell take-over in Qatar still invariably use the 15 cents figure.)

A survey of reserves in these four fields is currently being conducted by the U.S. firms DeGolyer & McNaughton and Core Laboratories, which it is hoped will produce a figure for the State's reserves to replace the traditional, but now clearly out of date, figure of 650 barrels. At a later date upwards revisions of reserves in existing fields may be brought about by improvements in technology, with the Arabian market been which may, for instance, make it possible to produce the considerable reserves in a chalky limestone strata of the Idd al Sharqi field, which are at present unproductive because of

low permeability rock they are in. If there seems hope of a big upsurge of reserves in new fields, there is a chance of any real new discoveries acreage outside the Dukhan field is carried but it has been fairly explored already, company to hold out drilling a well. Offshore the picture is slightly encouraging—the terminal at Halul complex, faulted structure, which will be field and will oil producing because of its high permeability. Further afield, many called Holcar, (Messara Carver) is bringing very small field—reducing capacity of b/d and a stage, cement sulphur content was originally the Qatar Oil Company group which took over after Shell, but was as being uneconomical price rise in 1973, the north of the (sula, the German Wintershall has wells—the first post-second not—into a tube and is now re-seismic data.

The overall picture is that there will be any further in the scale of Idd al Sharqi. However, the picture is otherwise (discussed elsewhere in this survey) is very different. Both onshore and offshore, with deep discovery, Khuff strata beneath the oil-fields and in limestone strata of the Idd al Sharqi field, which are at present unproductive because of

low permeability rock they are in. If there seems hope of a big upsurge of reserves in new fields, there is a chance of any real new discoveries acreage outside the Dukhan field is carried but it has been fairly explored already, company to hold out drilling a well. Offshore the picture is slightly encouraging—the terminal at Halul complex, faulted structure, which will be field and will oil producing because of its high permeability. Further afield, many called Holcar, (Messara Carver) is bringing very small field—reducing capacity of b/d and a stage, cement sulphur content was originally the Qatar Oil Company group which took over after Shell, but was as being uneconomical price rise in 1973, the north of the (sula, the German Wintershall has wells—the first post-second not—into a tube and is now re-seismic data.



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GAS

The new resource

THE QATAR Government now knows that its chances of significantly increasing the volume of its oil production are small, so far for the future expansion of reserves it is looking to gas, both as an export in itself and as a feedstock and fuel for export-orientated process plant industries.

The State has long been aware that it has quite large resources of associated gas (gas found with oil) in its four oilfields—even if it has only recently begun exploiting large amounts of this gas onshore, and is still flaring all its offshore production. What is now changing the picture dramatically is the discovery of unassociated gas (gas found on its own) reserves at much greater depths. Whereas Qatar's oil, both onshore and offshore, is located in Upper Jurassic limestone strata, unassociated gas lies in Permian Khuff strata at over 10,000 feet. This appears to be the pattern with unassociated gas finds in the Gulf as a whole—the new prospects for deep gas are prompting the Kuwaitis to drill a well to 20,000 feet.

Underneath

Some of the unassociated gas in Qatar lies underneath the existing oilfields. Beneath the three offshore fields reserves of deep gas are known to be small even though only the most preliminary exploration—one well in each structure—has so far been carried out. With the onshore Dukhan field, reserves are known to be much bigger—but with only four wells completed and two being drilled it is still impossible to give any precise figures for reserves.

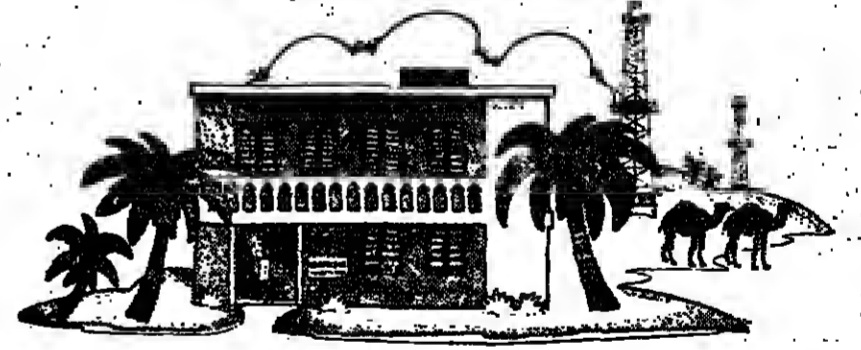
The really spectacular unassociated gas discovery, however, has been made by Shell (at the time of its strike a concessionaire, but now a contractor) in a structure entirely separate from any oilfield, located in the north-western part of its own acreage some 40 miles north-east of the tip of the Qatar peninsula. To date four wells, each at least 20 miles from its neighbour, have been drilled into this structure (still un-named and known as Dukhan nil field is mostly already

North West Dome or NWD), and it has been established that the field covers some 700 square miles—a much bigger area than any of the Qatar oilfields. Accurate estimates of reserves are obviously impossible—four holes in 700 square miles is not very many—but North West Dome is clearly going to prove one of the three or four biggest fields in the world, in the same class as Holland's Groningen, if not quite comparable with Algeria's Hassi R Mel.

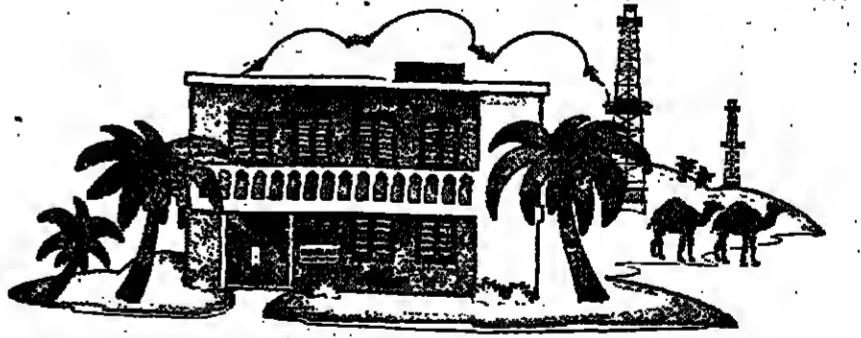
Impressive as NWD is in itself, it raises the tantalising possibility of there being more gas fields to the south-west. A formation known unofficially as the Qatar arch runs roughly north-south through the whole length of the Qatar peninsula and then a little before the top of the peninsula curves gently to the north-east and runs out to the offshore boundary. The NWD field is at the top end of this arch, and there is no particular reason why there should not be other gas fields lower down. Wells drilled so far into the onshore part of this formation have all been looking for oil and have not gone down to the Khuff strata. The Qatar General Petroleum Corporation has therefore commissioned a seismic survey of the formation by the German company, Franka, and depending on its results the Government will decide whether to lease the now vacant onshore areas on production sharing arrangements.

Leaving aside speculation about reserves in the Qatar arch area, for immediate practical purposes the Qatari Government's attention in planning its gas utilisation is focused on four gas sources—associated gas from Dukhan, unassociated gas from Dukhan, associated gas from the offshore fields and unassociated gas from NWD. (The unassociated gas reserves below the offshore oil fields are at too early a stage of appraisal for there to have been much thinking on their use—and because they are known to be small there is little urgency attached to planning their development.) The associated gas from the Dukhan nil field is mostly already

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PETROCHEMICALS

QATAR V

Taking the right decisions

When petrochemicals in the Middle East are produced, scaled down or not produced at all, the Saudi petrochemical industry is affected. The Saudi petrochemical industry is affected. The Saudi petrochemical industry is affected.

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the dry residue gas stripping plant which production from the Ikan Field, QAPCO is to produce 900 tonnes/month—300 tonnes in liquid form, and 600 tonnes of urea.

QAPCO has never targets. In 1974, it had been its first of operation, it only 80 tonnes/day of 210 tonnes/day of on average—though the plant was hit technical problems.

CONTINUED FROM PREVIOUS PAGE

It goes to a strip- gas and is appropriate only for fuel, not feedstock. Turning to the offshore fields, the associated gas now produced from Idd al-Sharqi, Maydhan Marzan and Bul Hanjine is at present flared, but in the next two months work is due to start on a second natural gas liquids complex to be known as NGL II.

Options

The processes involved with NGL-II are very much the same as those involved with NGL-I. The different natural gas liquids (propane, butane and natural gasolene) will be added to the output of NGL-I and exported, and the ethane taken out of the NGL by the fractionation plant (to be built beside the existing fractionation plant at Umm Said) will be used as feedstock by the petrochemicals plant. The utilisation of the residue gas, however, has yet to be decided. The basic options are to put it into the existing residue gas system, to put it into the Dukhan Khuff system or to use it in a system of its own, either as an industrial fuel or as a feedstock for some new petrochemicals of fertiliser plant. Unfortunately the offshore residue gas is very sour, containing a lot of hydrogen sulphide, and it may be necessary to build a sweetening plant for it. Indeed, some of the options for its use would require the construction of a sweetening plant as an absolute necessity.

Finally, the Khuff gas from the North West Dome is also self-sufficient, which there certainly is not with oil. Despite its versatility, therefore, gas is just a slightly less secure foundation than oil on which to base the revenue earning capacity of a Middle Eastern state.

performed none of the market- ing problems which originally affected the Saudis. Safco fertiliser plant, all of the QAPCO output being sold by Norsk Hydro through its marketing branch in Hong Kong, to Asia and East Africa. This, together with the steady improvement in the plant's performance, has prompted the Government (or strictly speaking the Qatar General Petroleum Corporation, which holds all State shares in all oil, gas and petrochemical ventures) to build a second fertiliser plant beside QAPCO, with exactly the same capacities as QAPCO, similar ownership (QGPC 75 per cent, and Norsk Hydro 25 per cent.), and similar arrangements with Norsk Hydro for marketing and operation. The plant is now under construction, and it is hoped that it will be operational by the end of 1978.

Later this year it is also intended that work should start on Qatar's petrochemicals plant; the contract for its construction is due to be signed in the near future. Like QAPCO, the petrochemical plant—QAPCO—will be at Umm Said, and like QAPCO it will be owned partly by the company which will be responsible for its operation—CDF Chemie of France (CDF stands for Charbonnages—Collieries—de France). As the project was planned originally, it was intended that QGPC would own 80 per cent. of the shares, CDF Chemie 15 per cent. and Gazoco 5 per cent., but since late last year, when the idea of the plant was modified to exclude any exports of ethylene, Gazoco's interest in the project has ceased, and it is now intended that QAPCO will be owned by QGPC with 84 per cent. and CDF Chemie with 16 per cent.

As well as being a partner, CDF Chemie is also project manager (or industrial architect), licensor for one of the processes to be used, market- ing of at least part of the plant's output for ten years, and manager of the plant for five years.

The contractors will be Technip of France, Copeca-Rust of Belgium, Japan-Gasolina and Turbomeca of Italy, and if all goes according to schedule the plant should be on stream by mid-1980.

For feedstock QAPCO will be using the ethane-rich gas from the fractionation plants of NGL I and NGL II. From 380,000 tonnes/year of this gas it will

produce 280,000 tonnes of ethylene (a "first generation" petrochemical which is gaseous at normal temperatures and can be liquefied at 104 deg. Celsius), and from the ethylene it will produce 140,000 tonnes/year of low-density polyethylene (LDPE—a second generation petrochemical and a solid) and 130,000 tonnes/year of a product which as yet is unspecified but according to the terms of the CDF Chemie-QGPC agreement most be decided on within one year. This rather indefinite situation came about late last year when the idea of exporting liquefied ethylene was abandoned and the plant was redesigned to exclude the production of 50,000 tonnes/year of high density polyethylene which had been incorporated in the original design.

Uncertainty

In addition to the obvious uncertainty as to QAPCO's eventual output, there must also be some question as to the economics of the project. There have, after all, been no petrochemical plants built yet in the Middle East, while all of the area's fertiliser plants have had the somewhat chequered histories. So, however carefully its owners have tried to calculate construction and operation costs of QAPCO, they must be aware that to some extent they are dealing with unknown factors.

There are many areas where costs will undoubtedly be higher than in Europe and America, and others where they will certainly be no cheaper. Because of high transport costs for equipment manufactured in Europe, the high cost of local contractors employed to carry out the simpler construction work and the expense of importing a large amount of foreign contracting labour, it is reckoned that the capital costs of QAPCO, or any plant like it in the Middle East, will be some 20 or 40 per cent. higher than they would be for a similar plant in Europe.

Once the plant is operating it will have to pay more for its water, which has to be desalinated. Cooling, too, will cost more, because, whereas in Europe water and air can be used for many processes at their normal temperatures, in the Gulf coolants have to be refrigerated.

Then, because they have to be imported, spare parts and other

goods used in the normal course of operations cost more, while ordinary maintenance work and the repair of breakdowns will take longer simply because the plant will not be operating within a Western technological environment where expertise and materials can be drawn on from close at hand.

Because they are so few in number, really able nationals and other Arab or Indian immigrants in the Arabian peninsula countries are able to be fairly selective in the jobs they take and once employed do not feel much of a cold draught of competition from other employees around them. The incentive to work really hard and long hours is therefore lower than it is in Europe. At a lower level "unskilled" in the Gulf means very much more unskilled than it does in Europe. The most elementary knowledge of machinery—that it needs oiling for instance—that a European is virtually born with may be foreign to a labourer in the Gulf.

The consequence of this situation, and of the need to employ large numbers of door-men and tea boys, etc., is that although a petrochemical plant in the Gulf will require for its operation at a technical level the same number of men (mostly Europeans) that it would require in the West, its need for maintenance staff will increase from, say, 250 in Europe to 300 in the Middle East, and its requirements for "administrative" staff will increase from 100 to 150.

(QAPCO, perhaps, will be luckier with its staff than other plants because some of its employees will be being trained at the Compagnie-Petrochimique du Nord "Copenor" at Dunkirk, owned 60 per cent. by CDF Chemie and 40 per cent. by QGPC. Except in a financial and training sense this plant is totally unrelated to QAPCO, its feedstock—naphtha or gas oil—will be bought in Europe, not from Qatar.)

Economic

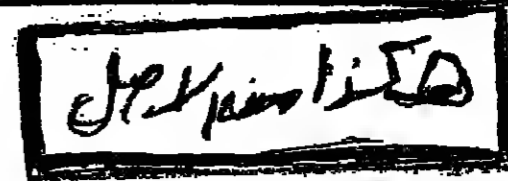
The only thing that makes QAPCO an economic proposition is that it will be getting its ethane-rich gas feedstock for nothing—compared with the (very low) cost price at which residue gas is supplied to QAPCO.

There is, of course, a school of thought in Qatar, as elsewhere in the Gulf, which is arguing against heavy industrial plants being subsidised in this way, and is suggesting instead that QAPCO and plants like it should pay for their feedstock at the market price. The idea is that if more real costings are introduced into the planning of heavy industry in the Middle East, governments will be more likely to end up investing in those projects which really are of greatest benefit to them, or will discover that whatever the attractions of adding value to raw materials in their own territories, they will be better off exporting gas.

In the case of ethane-rich gas, however, the flaw in this argument is that the raw material is more or less unexportable—it would be totally uneconomical to liquefy it and transport it to Europe—and so does not really have a market price. Furthermore ethane-rich gas is not a pure substance and does not have a guaranteed composition, so export would require the additional expensive process of purification. (It is significant in this context that one of the by-products of QAPCO will be 56,000 tonnes of sulphur a year.)

The conclusion to be drawn from this is that ethane might as well be supplied to petrochemical plants free—because the only alternative is to flare it. From the Government's point of view, therefore, the question is not whether a petrochemical plant constitutes the best use of ethane rich gas, but whether it constitutes the best use of the funds and manpower it has available.

In QAPCO's case the Government can probably draw confidence in its having taken the right decision from the geographical location of Qatar. The corollary of QAPCO's being far from a technological environment is that it is also far from other petrochemical plants (except that being built in Iraq). In the long run this should enable the plant's output to be marketed more easily—as long as other Middle Eastern petrochemical plants are not constructed in the interim. It is true that at present there are few plants anywhere near the Gulf which can manufacture polyethylene into useful articles, but the more sophisticated countries in the region, which happen to be those with the bigger domestic markets could build such plants relatively easily and quickly.



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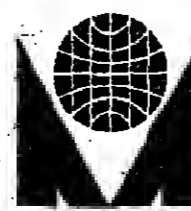
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BANKING

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of the Qatar Monetary Agency so far is the issue of the currency and the investment of the foreign exchange which backs it to the tune of rather over 100 per cent.

For every man, woman and child in the state. It is also noticeable that the most popular denomination note after QR1 is QR100, about \$25.

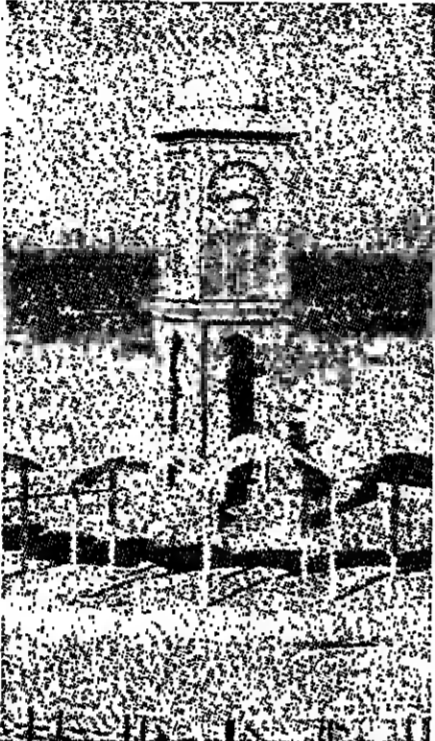
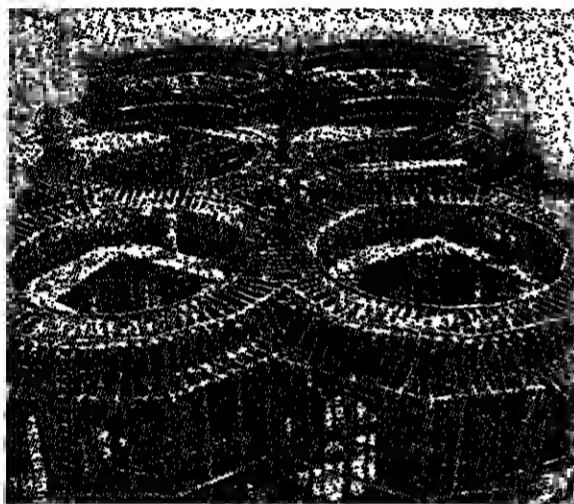
these obtaining in Qatar, where the inter-bank agreement of 1972 is still maintained. Under this agreement the minimum lending rate is 9 1/2 per cent and the maximum rate paid on deposits 6 1/2 per cent.

tution which used to be most active in lending for real estate was the Qatar National Bank, which probably accounts for some 30 or 40 per cent of the total banking market and holds a large proportion of all government funds kept in riyals.

by the Qatar Investment Board composed of Sha Bin Khalifa, the Finance and the ruler, Dr. Hassa Ruler's adviser, I director of the Abdel-Khader Qa of Finance, and Krul, formerly Odir and now by The Board is at Qatar Investment don which was 1975 to collect the Board on the money market and money mark does not invest in The Qatar rene between two port external markets, both inter-ationally and intra-Regionally. in dollars, two i One does not, for instance, bear Swiss francs, and of any bank in Qatar placing sterling. Deut Euro-bonds locally. Nor, for that French francs and matter, does one hear much of lars. The manage Qatari private investors making tional banks ar major investments in other Arab States or in the West, in the judgment of their whose names a The only Qatari institutions, guarded secret, apart from the Qatar General however, that eit Petroleum Corporation, to sent or in the big investments overseas are the managers have in Finance Ministry and the Mone- tary Agency. The QMA's job is de Paris et des l only to invest the money which the French fra backs the currency, these funds Hambrus with our, being placed largely in govern- ment securities. It is the tional banks with Finance Ministry which has the tions with the Fir (even if it is diffi- tial accumulated surplus. This whether or not has now grown to \$1.5bn., ex-funds) are n- cluding substantial sums held in Hanover, First N cash (mainly dollars), at any Chicago, Morgan time to meet current expendi- the Deutsche Ban- ture.

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The unsophisticated nature of the Monetary Agency is matched by the operations of the banks themselves—they have not yet even established a rental clearing house, which means that they continually have messengers with packets of cheques running between them. Likewise the Qatari public is fairly inexperienced in its approach to banking. There are still customers who will not accept or pay interest—though some of these people will suggest that they receive compensatory benefits, such as preferential rates on their foreign exchange purchases when they go abroad.

Qataris are also extremely cash minded. The average cash withdrawal from a bank is still about \$200, and withdrawals of a million riyals are not uncommon on the part of Shaikhs or "contractors" in cash. Particularly striking are the figures for cash in circulation which even after allowing for notes held by the banks show that there is some \$400 outstanding

Propensity

It is partly because of the continuing propensity to board that private sector bank deposits in Qatar still amount to little more than \$500m.—though this figure is several times the total of 1973. What has caused this very high rate of growth from a very small deposit base has mainly been the huge increase in government spending, but at the same time it is now thought that there is very much less Qatari money (in proportional terms at least) held with banks elsewhere in the Gulf. At one time the discrepancy between interest rates in Qatar and rates outside (notably in Dubai) was high enough to encourage an outflow of money on such a scale that the Currency Board (the predecessor of the QMA) found itself issuing most QD riyals in Qatar but withdrawing most in Dubai.

However, since mid-1975 when the land boom began in earnest, speculation, it has become a favourite device of investors to borrow money against stocks nationally to a level closer to

Before mid-1975, at a time when borrowing for land purchases, trade and construction was beginning to increase (even if land buying had not reached boom proportions), the scale of Qatari investment abroad, or more correctly, elsewhere in the Gulf where there was no exchange risk, was such as to cause something of a minor liquidity crisis for the banks. Over the last year and a half this situation has been reversed, not only by the repatriation of investors' funds and the government's adoption of this practice of channelling money into the banking system by making 10 or 20 per cent advance payments to contractors, but also, more recently, by the government instructing the banks not to lend further money for land purchases.

In fact the foreign banks had never been very active in lending either for real estate or construction, preferring to lend for trade or for the short term requirements of foreign contractors working on major projects in Qatar. (They may of course have lent money in the past and still be lending money for land purchases without realising it, because since governments in several States in the Arabian peninsula have taken steps to prevent land speculation, it has become a favourite device of investors to borrow money against stocks and use it for land.) The insti-

building of a new airport. The present international airport of Doha was first sited in 1957. Then the airport was separated from the capital, but the rapid development of the past five years has virtually engulfed the airport within the town. Four years ago the Government decided to build a new airport and even signed up consultants Sir Alexander Gibb. But these plans have now been scrapped, partly one suspects because the State found itself with extra funds and wanted to have an airport fit to match others in the Gulf—the present one is certainly no match. But also a new site has become imperative with the increasing urbanisation and more specifically with the reclamation of Doha's west bay. There among other things a 19-storey hotel and conference centre is being built dangerously close to the approach path for the airport.

INFRASTRUCTURE Getting over the hump

QATAR CANNOT claim to have solved all its infrastructural problems; but by the end of the year the worst bottlenecks will have been removed. New capacity will have been added to Doha port, possibly eliminating waiting time; power generation will have increased and so will the amount of water available for the State's expanding domestic and industrial needs. Already there is evidence that the period of serious strain on the infrastructure—created by large Government spending—is peaking out.

Throughout the past year the most serious bottleneck has been Doha port, with waiting times reaching as high as 130 days last August, and a consequent surcharge by the main conference lines in some instances reaching 100 per cent. By moving over to a two-shift system last June handling capacity has been increased by over 50 per cent. In addition the fourth berth capacity of Doha has been already increased to six, with two more under construction. These two measures combined have reduced waiting time down to 45 days maximum and led to a consequent reduction in the heavy demurrage charges in operation.

The present deepwater port was completed as late as 1969 and did not begin to function fully until 1971. The old harbour was only suitable for shallow-bottomed small vessels like the traditional dhows. In order to build the deepwater port it was necessary to dredge the approach channel for almost 3 1/2 miles to a depth of 27 feet. The presence of this narrow dredged approach channel remains the main constraint on the development of the port, and when the eight berths are completed this will probably be its maximum size.

Industrial

Doha is complemented by another port at the expanding industrial centre of Umm Said about 45 km to the south of the capital. Umm Said is a much better natural harbour and served as the deepwater port until Doha was dredged. All the main cargoes for Doha were discharged at Umm Said and then lightered to the capital's port by barges belonging to the Qatar National Navigation Company. However, since the expansion of Doha, and the development of Umm Said as an industrial centre the latter's port has been used exclusively for the fertiliser plant there, plus an oil loading facility. To accommodate the needs of the steel complex now being built further extensions are under construction. In all some 4.5km of extra wharfing will be built. Overall some \$55m. will be now being considered is the

speet on expansion of the industrial side of Umm Said. Apart from this, the Government has reconsidered the use of Umm Said solely as a port to serve the industrial centre. Two commercial quays will be built at a cost of \$13m. The addition of these two extra berths plus the new berth added st. Doha should more than cover the immediate needs of the State. However, longer term the Government will have to decide on whether it continues to expand the existing facilities or looks elsewhere. Rendall, Palmer and Tritton was commissioned to make a report on the ports situation, a brief which originally excluded Umm Said. But it will now be extended to cover Umm Said.

Before this latest move one suggestion by RPT was that a new port be built at Al Alyah Island—15 km to the north of Doha. This would require a special causeway linking the mainland with the island in addition to massive civil engineering work. Total cost of the project at 1977 prices would be in the region of \$355m.

The fate of this project is uncertain. It now seems that no final decision will be made this year, and it could be postponed indefinitely. The Government first has to decide whether it really needs a new port, or whether it should opt for increasing the importance of Umm Said. For instance, at present 16 per cent of the total tonnage imported is cement. With the increase in local production capacity and the introduction of a bulk handling system for cement, this will release considerable capacity. The problem is that no one can predict with any certainty future demands on port capacity.

The other infrastructural bottleneck has been until now the supply of electricity. With domestic and industrial consumption increasing at 27 per cent a year, demand has outpaced supply. The current peak load is 210 MW. Within the next few weeks the first phase of a new \$115m. power and water station at Ras Abu Fontas near Doha will start up. Initially it will produce 700 MW but by 1978 it will have capacity of 200 MW. The plant will be gas fed, initially using associated gas but subsequently it will switch to Kulf gas. The principle is that the waste heat from the gas-fired turbines be utilised for sea water desalination. In this way it is anticipated that the waste heat will be able to produce up to 50m. gallons of water per day on final capacity of 500 MW. Total cost of this three-stage project will be \$340m. One of the largest, if not the largest, infrastructural project now being considered is the

Access The site for the new airport will be 15 km. west of Doha so as to provide easy access to the industrial area of Umm Said, also allowing access from the north of Doha if urban development or new towns are sited there. Specifications for the new airport were drawn up by the British Airports Authority bearing in mind future needs, and it seems an attempt to attract some of the region's transit traffic. The assumption is that Bahrain, the current regional transit centre, has only limited expansion capacity. The design contract for the terminal has just been awarded to the U.S. concern Richardson Associates. This is on a brief of designing a terminal to accommodate four short haul aircraft, four B707 type and eight B747s. The terminal will have to cater for a flow of 900 passengers per hour. Officials reckon that it will be some six years before the airport is commissioned. During this period the existing airport will need to be upgraded to cope with the anticipated increase in passenger and freight traffic. The British Airports Authority is preparing a plan to cover this transition period. Among the top priorities will be a new passenger terminal. The costing of improvements to Doha Airport and the creation of the new one has not been started. However, in 1977 prices the terminal at the new airport alone will cost \$85m. But no matter what the cost, the Government could potentially cover the outlay simply by selling off the land of the old airport once it ceases to be used. Land values are so high that this could cover all the expenditure on the new airport.

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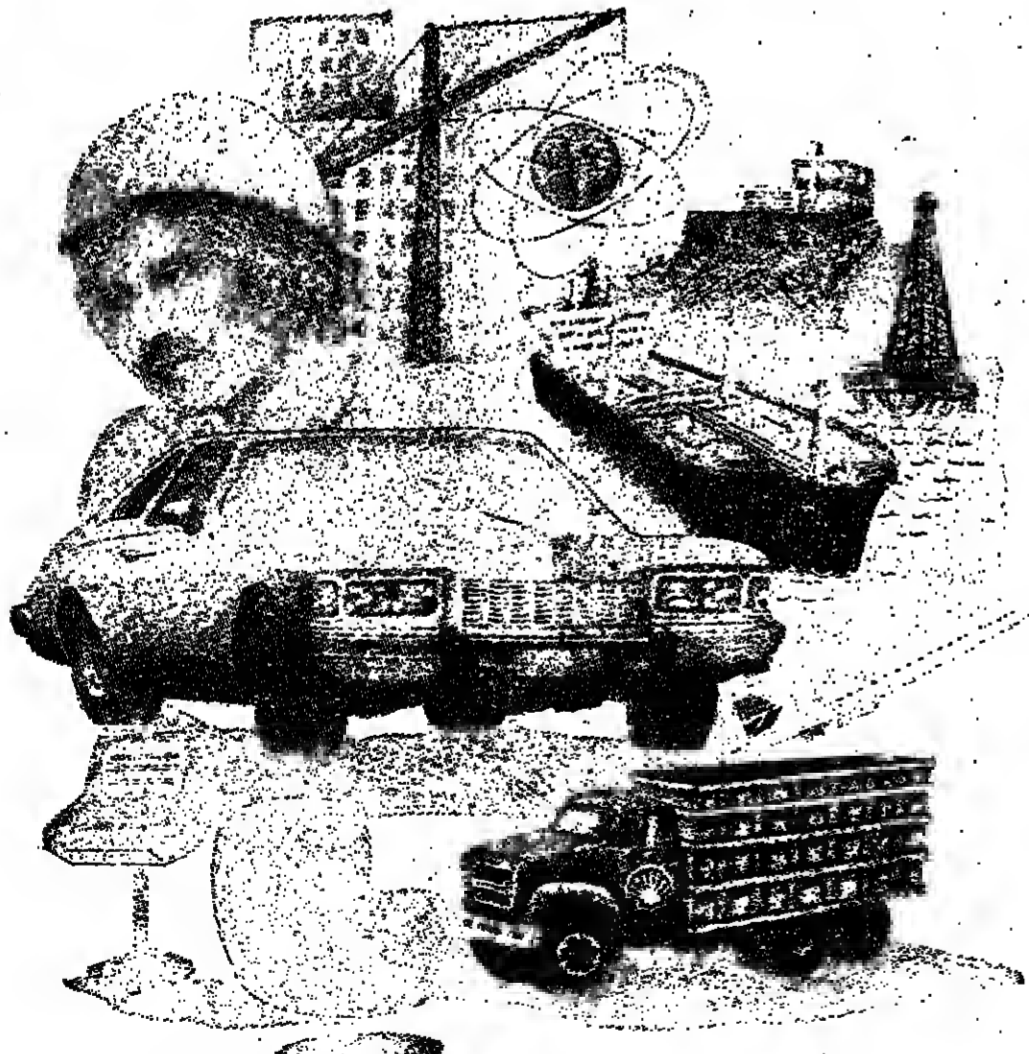
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Handwritten note in Arabic: شكرا جديدا

POWER

QATAR VII

Coming to grips with labour

OF manpower is contractor and put through job most important aptitude tests. The contractor then submits a list of names to the Ministry of the Interior for approval. The Interior Ministry can then take anything up to three months to approve the names. On arrival the worker has his passport taken by the employer who under a one-year contract has undertaken (normally) to provide food and accommodation. The demand for labour is such that it is not uncommon for 35 per cent of the workforce recruited to "disappear" within the first two months. In the case of some local contractors this is due to poor conditions. But normally it is because better paid work has been found elsewhere (though in theory no one can employ an immigrant without permission from his original sponsor) the minimum daily wage is \$8. The fact that the original employer holds his passport is no deterrent when a worker wants to leave because he can ask for it back—and the punishment is deportation, with the occasional spell in prison first.

Meaningless

Thus at the unskilled and semi-skilled level there are two main problems. Employers cannot guarantee that the labour they import will remain—and in that the Ministry of the Interior will grant extra permits to replace the labour that "disappears." Secondly, contractors who relied upon having a workforce of say 300 men on a specific date frequently find themselves behind schedule because of lengthy delays in Government processing of work permits. The manpower shortage is more keenly felt at the "white collar" level where greater emphasis is placed upon employment of Qataris. Of 18,938 job opportunities available in Government departments last year, 5,868 were unfilled, largely because of this reason. With growing labour requirements and a continuing shortage in local supply, the Emir last year instituted a special interview by the commission on manpower. A ten-

man body was formed from all the major government departments, headed by a representative of the Emir's office. The commission operated under the aegis of the Training and Career Development Department (an adjunct of the Ministry of Education) and consulted with the I.L.O. The commission's report, in draft form, is now before the cabinet. It is a very thorough document and constitutes a unique piece of research into an area which most governments of the region have chosen to turn their backs upon.

The Commission based its researches upon government departments and the "organised" private sector. Excluded from this were the Defence and Security services, small shopkeepers and the self employed. On this basis the total number of people employed in 1975-76 was estimated to be 43,520 with a further 6,781 unfilled vacancies. The proportion of Qataris to non-Qataris employed was found to be 32/68. This imbalance is largely attributed to the high percentage of non-Qataris in the largest sector of employment—construction. In this sector, which accounts for 54 per cent of the organised labour force, non-Qataris comprised 81 per cent or 21,549.

Second

A second suggestion is that the government begin to help the female labour force. Female education is expanding fast and girls now account for almost 47 per cent of total school enrolment. But female employment is disproportionately small to the number educated. The Commission recognises the enormous problems in a very conservative society of pushing the issue too hard. Nevertheless it says "it is perhaps necessary to bring this issue to the front so that a beginning can be made as early as possible."

A third suggestion which is perhaps more radical is that non-Qataris be allowed training facilities. The report defines non-Qataris as those children of expatriates who have been resident in Qatar for many years, and who—given normal circumstances—will remain in the country. (This is mainly the group of Iranians who in most respects have been assimilated.) These non-Qatari children form about 30 per cent of total school enrolment. Until now they have been excluded from the regional training centre (a vocational training institute) and from the public health training institute for training nurses and health inspectors.

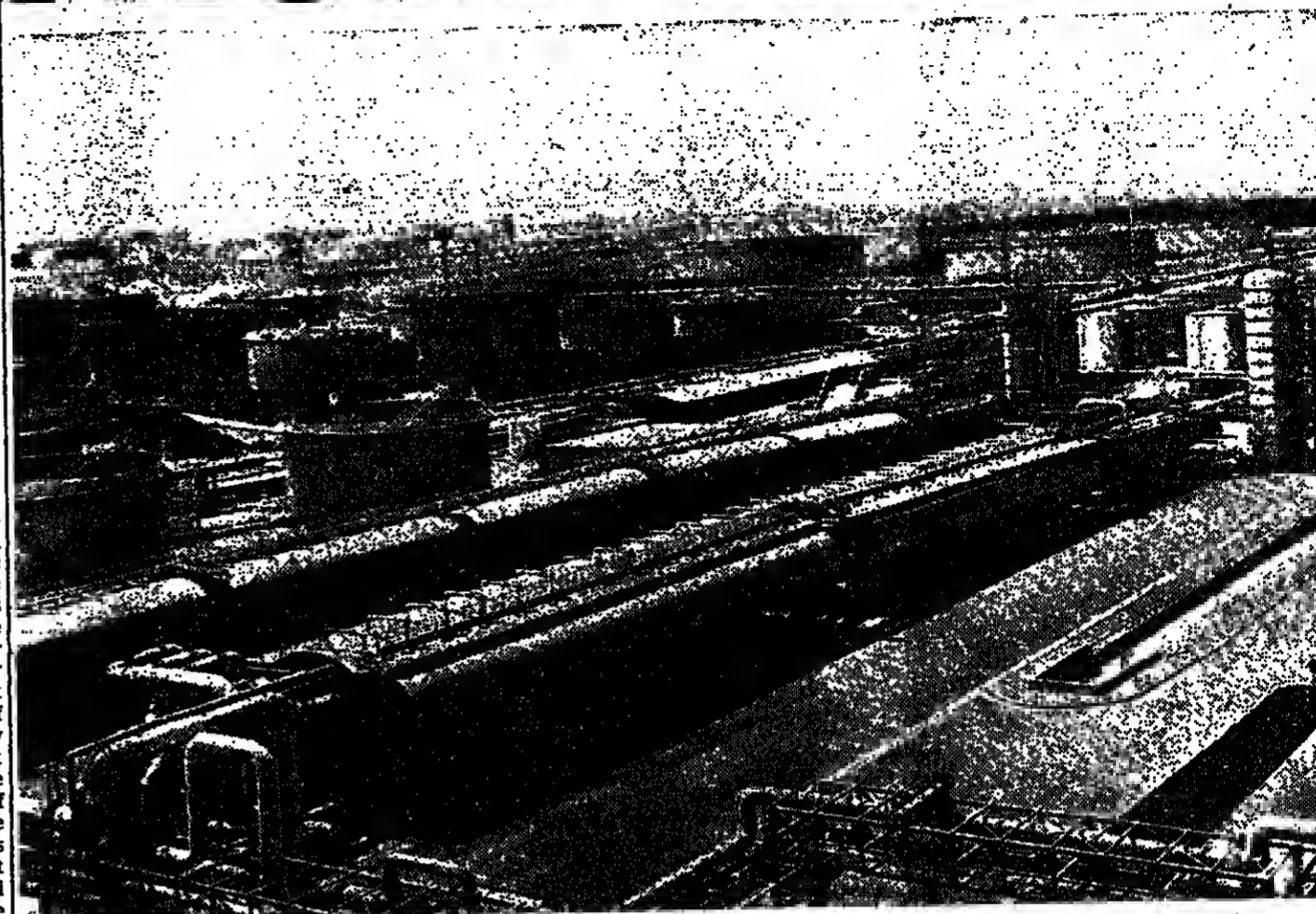
These restrictions on utilisation of local training facilities means that the facilities themselves are underutilised. In the case of nursing courses the facilities are reckoned to be only 50 per cent used. The report notes "it would be reasonable to propose that, in order to augment manpower supply within Qatar, the surplus training facilities could be made use of by considering the admission of the available non-Qataris resident in Qatar."

Regulation is becoming increasingly important in view of the fact that several foreign companies opening large-scale operations stipulate, as a condition of the contract, that they can import their own labour. It will also help to eliminate the problem of exploitation and harmonise relations with the labour exporting countries. Already the Ministry of Education has established a series of bilateral agreements with selected countries and international organisations on recruitment. The Commission recommends that this system be extended. Further, to obtain maximum value, it urges the Government to "intervene more positively" in the recruitment stage.


To reinforce this, the report recommends the establishment of a manpower planning and training Board to co-ordinate training, employment and better utilisation of existing manpower. It would make ongoing assessments of manpower needs. This Board in turn would be backed up by a permanent secretariat to act as administrator, research centre and co-ordinator on a daily basis.

It is premature to assess the impact of these recommendations. Those who know Qatar well claim that for such a document to have been compiled at all is a major achievement. Traditionally such issues have been buried. Now there is a basis for discussion. For the first time there is also concrete evidence of the need to come to grips with the problem.

LIFE FROM THE SEA



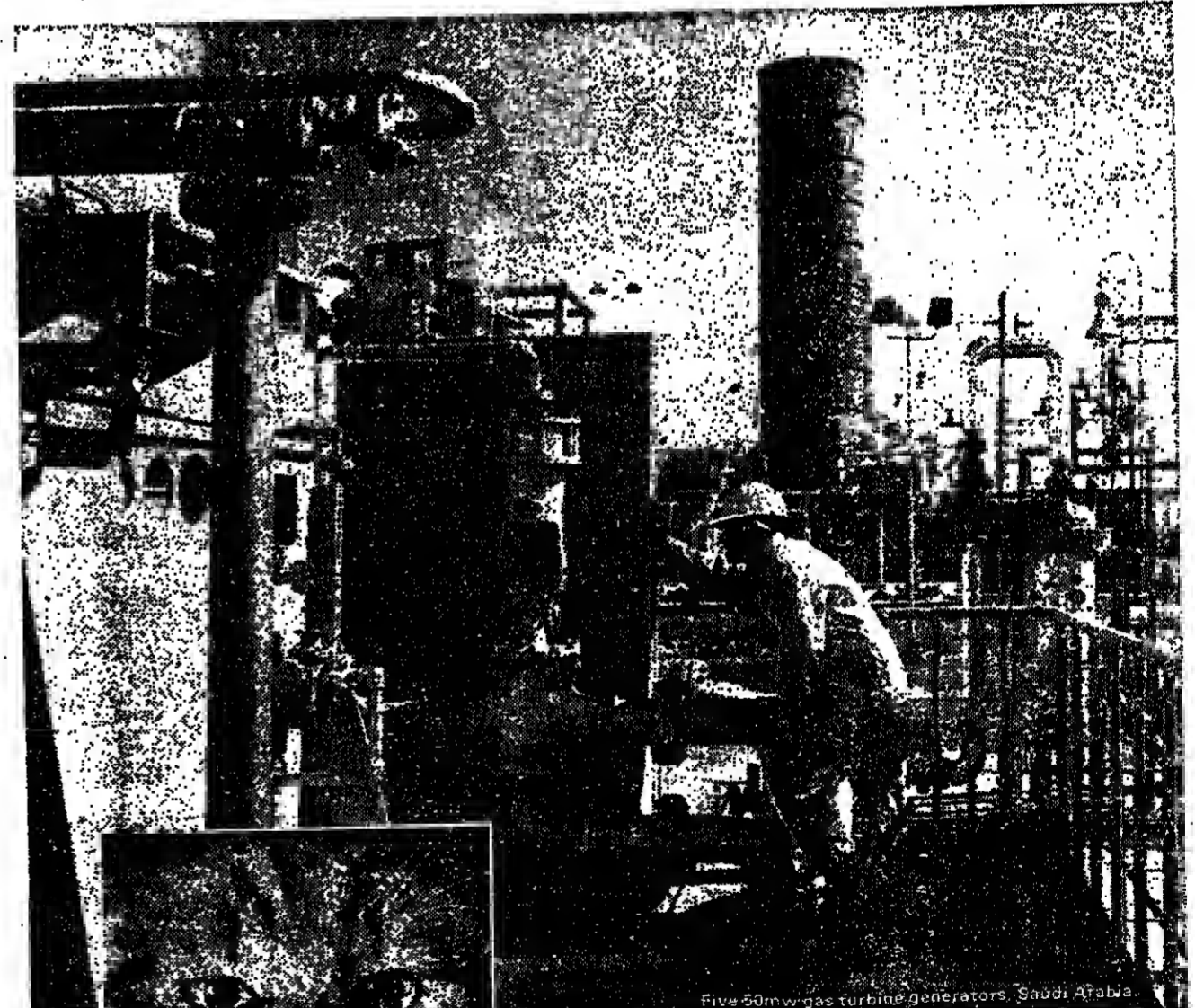
Nations need large quantities of fresh water for both civil and industrial development. Often, where fresh water supplies are scarce, there is an immense reservoir nearby: the sea. Using its own technology, S.I.R. has already won two important contracts from the governments of Bahrain and Qatar to construct sea water desalination plants like the one operating in the petrochemical complex at Porto Torres, in Sardinia. That desalinator is based on multi-flash technology and has a fresh water production capacity of 2,200 cubic meters per hour. One of the units of the Porto Torres desalinator is the largest in the world and has a capacity of 1,500 cubic meters per hour.



S.I.R. is one of the largest petrochemical companies in Europe and has widely diversified activities. It has firmly established itself in the construction of plant and infrastructures, desalination, industrialized building, packaging, plastic film, moquettes, furnishing fabrics and expanded polyurethanes.

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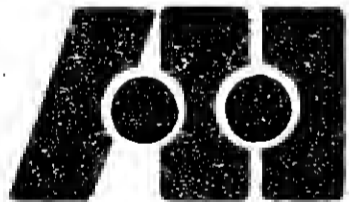
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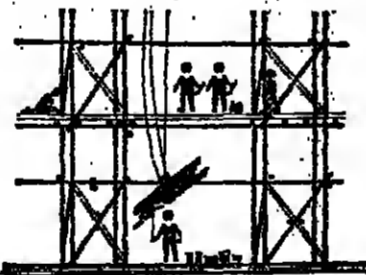
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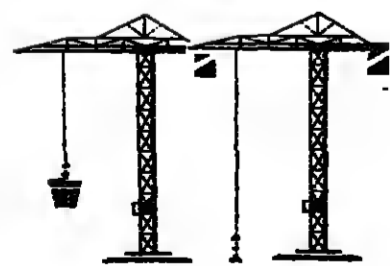
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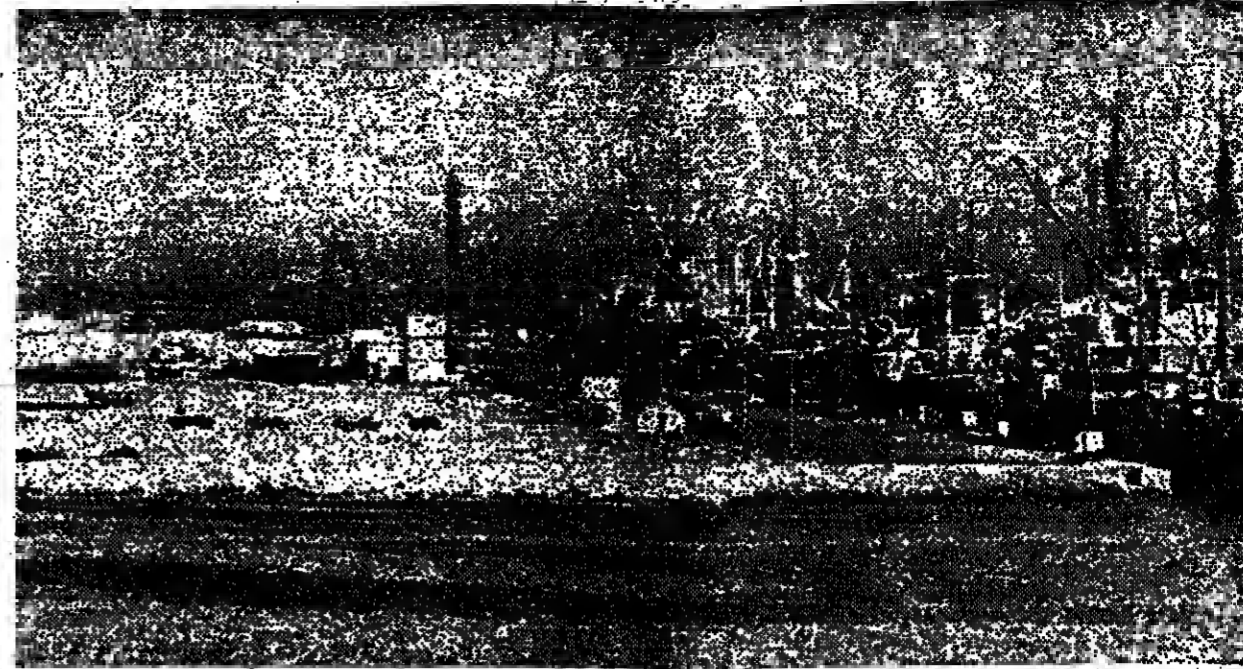
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AGENTS FOR
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مكتبة

TRADE

QATAR



New berths in Doha port.

Export competition calms down

IT IS not yet known which country will turn out to have sold most to Qatar in 1978. According to Qatari figures for the first half of the year Japan was the leading supplier, with exports of \$30m. (in round figures) accounting for almost 24 per cent of the market, followed by Britain with \$70m. (20 per cent) and the U.S. with \$30m. (9 per cent). For the year as a whole initial unofficial estimates made by the British port U.K. exports to Qatar at over \$170m, though this figure will not necessarily tie in with the Qatari statistics when they are issued.

There are invariably discrepancies between trade figures compiled by exporters and importers because of the time lag between the departure of goods and their delivery—and in the case of Qatar, and other Middle Eastern oil producers, these discrepancies are enlarged by port bottlenecks which even now may involve ships waiting offshore for some weeks before they can unload. Further distortions of the overall pattern stem from the very small size of the Qatar market, which means that a single delivery of a major piece of industrial plant may cause a radical change in the month by month order of suppliers. At present Japan's performance in the Qatar market is being considerably strengthened by imports for the steel mill being built by Kobe.

Meaningless

Together these considerations make exporters' league tables somewhat meaningless, even though they are awaited with anticipation by embassies and others involved in promoting trade with the area. In fact, in the past 12 months or so competition between exporters has become less frenzied than it was in 1974 and early 1975. Some companies, or more to the point the individual salesmen of some companies, who have entered the area since 1973 have now built up a flourishing business, while others have dropped out of the race altogether, but there are still surprising numbers of firms of all nationalities who are approaching the area in totally the wrong way.

A common fault in view of the need (discussed below) for continual personal contact between sales representative and local agent is for companies to maintain too few salesmen covering too big an area. Because firms are taken aback by the enormous cost of air travel and hotels in the Middle East, they often fail to notice that the great difference in numbers between their domestic and export sales staffs and the very big size of individual orders which may be gained in the Middle East gives them lower costs per unit of sale in exports than in their home market—a fact which should argue for an increase in numbers of the export sales force.

Another problem is in the speed of delivery, an issue of great concern to both private merchants and State authorities, who find that the lack of a large experienced labour force and the continuation of port bottlenecks involves having big sums of money tied up in half-completed projects for much longer than is customary in industrial countries. What is important for the exporter in this context is not just to avoid adding to the buyer's problems by ensuring that there are no delays in the production and shipping of the goods being sold but actually to help the buyer overcome bottlenecks at his end. Being too concerned about cost of delivery, exporters often fail to think of air-freight—not realising that quick delivery may actually save customers money and that profit margins are anyway so big in the Middle East that merchants

can accept (or pass on) increases in costs which might seriously affect the viability of a company's operations—in Europe or America. Third, there has been the problem of firms not producing goods that are sufficiently tailored to the local market—the classic example being the failure of British motor-car companies to instal air-conditioning in their vehicles. One of the features of the Middle Eastern oil states as importers is that they have the money to go for quality and the exact product they want regardless of price. It is significant that in Iraq since the oil price explosion imports from West Germany, Japan and the U.S. have exploded—increasing, by anything up to 20 times—while imports from Eastern Europe and the U.S.S.R. have remained virtually static. The specific problem for the East Europeans has been in part that they are sometimes trying to offload in exports goods that had languished on their shelves but the moral—that products made with the home market in mind will not necessarily be appropriate to the Middle East—is one that applies to all countries.

Finally, there has been the related problem of engineering snobbery—a disease to which the British are particularly prone and the Japanese practically immune. When bidding for projects in the Middle East companies susceptible to this fault have ignored or modified aspects of the specifications put out by the customer, explaining in their bid that the alterations they have made will in fact lead to the building of industrial plant in question being superior to that which would be built under the customer's specifications as they stand. An alternative to this approach, which is at best not very complimentary to the customer and at worst may be ignoring local factors of which only the customer is aware, is to bid according to the exact specifications laid down while attaching a note explaining that the bidder would normally recommend certain modifications to the project which the customer might like to consider should the bidder win the contract.

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Why housing policy is bogged down

ARE two propositions... (1) No one will... (2) The correct...

recording of the above... interspersed with suitable comments...

Societies Association. If you disagree... about the fact that the BSA...

What it shows is that you can... prove almost anything you like...

For example, do you strike an... average for the subsidy given...

So do you go back to a division... by the whole collection of...

three-quarters of the one you... started with, with a consequent...

Again, is exemption from capital... gains tax a subsidy? The...

If you regard a roof over one's... head as a necessity, then trading...

Similar difficulties arise... when you try to calculate the...

consumption of goods, like a... refrigerator or a washing machine...

At the Department of the Environment... they believe that some time...

In my view they have all been... wasting a great deal of time...

the top of the page being... everyone should be housed...

building council houses as... rapidly as ever, if not faster...

The Government would do... better to consider the overwhelming...

A genuinely compassionate... and practical Department of the...

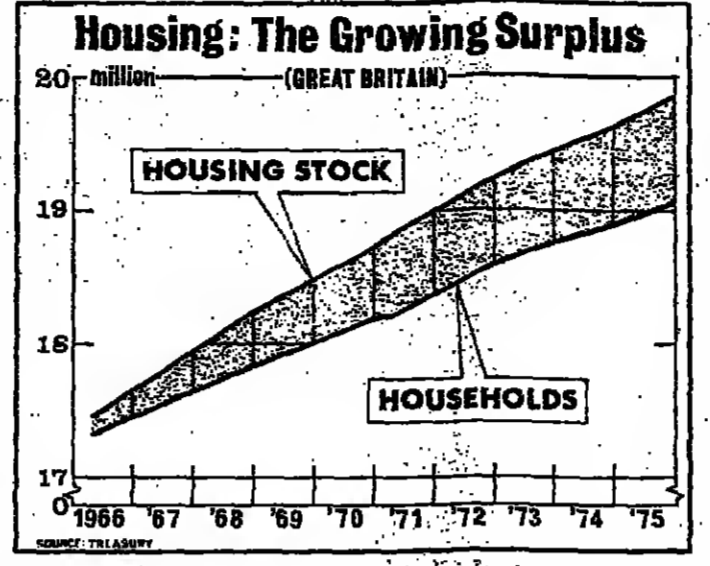
Once that was out of the way... the eternal argument about...

building council houses as... rapidly as ever, if not faster...

The Government would do... better to consider the overwhelming...

A genuinely compassionate... and practical Department of the...

Once that was out of the way... the eternal argument about...



Difficult

I say this with some feeling... having given extra thought to...

But I can say that that ex... perience has taught me something...

Economic

Chairman

David Marquand's biography... of Ramsay, there are some very...

It would appear that the... effect of slowing down...

In my view the Bank... has been wrong in its...

Mediaeval and... undemocratic

From the Deputy Leader... Greater London Council...

The case for... coal

From Mr. J. Goodland... Sir, while it is to be welcomed...

London... Sir Malby Crofton, Chairman...

Letters to the Editor

attempt to get their hands on it... This is, of course, pure political...

The future of GLC is going to... depend on the success of a new...

Mr. Watt dismisses any of the... wider reforms which have been...

Mr. Watt may care to... reflect on the proposition that...

While I can appreciate the... Financial Times keen but...

I would have thought that... having kept our rate precept...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

all the gloom the energy conser... vationists have been spreading...

The imposition of Government... policies on "cash limits" are...

Perhaps Mr. Watt may care to... reflect on the proposition that...

While I can appreciate the... Financial Times keen but...

I would have thought that... having kept our rate precept...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

must result in staff savings. The... Supplementary Benefits Commis...

The imposition of Government... policies on "cash limits" are...

Perhaps Mr. Watt may care to... reflect on the proposition that...

While I can appreciate the... Financial Times keen but...

I would have thought that... having kept our rate precept...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

have tackled excruciatingly com... plex, 15-year time-span problems...

The imposition of Government... policies on "cash limits" are...

Perhaps Mr. Watt may care to... reflect on the proposition that...

While I can appreciate the... Financial Times keen but...

I would have thought that... having kept our rate precept...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

While it is to be welcomed... that the Energy Minister...

GENERAL

Prime Minister leaves for Wash... ington this evening in Concorde...

Mr. Roy Hattersley, Prices Sec... retary, Mr. John Slikin, Agricul...

Parliamentary Officers (NALGO)... Room 5, Overseas Development S.W. 12.

To-day's Events

and National Union of Public... Employees (NUPPE) hold one-day...

NALGO officials meet MPs for... Welsh constituencies at House of...

Parliamentary Officers (NALGO)... Room 5, Overseas Development S.W. 12.

All creatures great and small

From Mr. B. Monk... Sir—Perhaps I might have one...

Another example is the pass... ing of the Employment Protec...

The irony of rushing into... legislation as a result of moves...

College of Further Education... Lichfield Road, Sutton Coldfield.

Victorian survival

From Mr. G. Beckett... Sir,—I would like to comment...

Philosophy of management

From Mr. L. Saunders... Sir,—Mr. B. Lewis (in defence...

The problem with industrial... managers has to do with inade...

Generally poor attitudes in o... ur work forces are there to be...

Whether this problem of att... itudes is inherent in British...

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COMPANY NEWS + COMMENT

Fisons £2m. rise despite fertiliser setback

SIGNIFICANT growth in the profitability of the agrochemical, pharmaceutical, and scientific equipment divisions has enabled Fisons to push up its profits from £10.68m. to £12.88m.

INDEX TO COMPANY HIGHLIGHTS table with columns: Company, Page Col., Company, Page Col.

Improvement was achieved in the use of working capital; the average working capital ratio to sales was reduced from 82.2 per cent. in 1971 to 32.2 per cent. at the end of 1976.

Inveresk improving trend

Including Leopard and Smiths (Holdings) results from the acquisition of August 8 1976, pre-tax profit of Inveresk Group expanded from £1.27m. to £1.56m. during 1976.

Carrington Viyella outlook

The interim dividend is stepped up from 1.5p to 1.55p. There was no final payment last year.

Net attributable profit came out at £2.53m. (£2.67m.) and stated earnings are 33.3p per share, against 35.1p after adjustment to reflect the bonus element of the March 1976 rights issue.

The adverse climatic conditions throughout Northern Europe in 1976 led to reduced agrochemical usage. In consequence, of these stocks in the distributive system were high in the second half of the year.

At the year end, net assets totalled £159.33m. compared with £133.23m. a year earlier.

At the interim stage, when pre-tax profits were only 1 per cent above 1975, the directors have announced a dividend of 1.55p.

For the first time for almost a decade Fisons has reported a drop in earnings per share.

The directors state that the order book at year end shows approximately a 28 per cent increase and the export performance is expected to improve again this year.

As anticipated, say the directors, there was a slow but steady improvement during 1976 in the demand for products, both manufactured and distributed, compared with the low levels experienced during the second half of the preceding year.

The directors go on to say that six of the new stores have now opened since November, 1976, and are trading profitably.

Pharmaceuticals had a good year, with the profit increase in part due to the decline in sterling and in part due to volume growth and higher prices.

With the benefit of the rights issue, there was a reduction in world-wide borrowings over the year. At the year end, short term borrowings were £1.5m.

At the year end, short term borrowings were £1.5m. Medium term loans were £10.6m. (1975 £12.2m.) which included £12.2m. drawn from the multi-currency facility (£9.8m.).

At the year end, net assets totalled £159.33m. compared with £133.23m. a year earlier.

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Mr. George Burton, chairman of Fisons.

DIVIDENDS ANNOUNCED table with columns: Company, Date, Current payment, Total payment, etc.

Homes deal dropped by Greenfield Millets

THE CONTROVERSIAL arrangement through which stores and camping group Greenfield Millets acquired the homes of its two managing directors for £230,000 in 1975, in return for annual licensing fees totalling £4,500, is to be terminated.

For the year ended October 31, 1976 the group reports a record profit before tax of £745,723, against £553,171. At halfway it was £212,000, compared with £115,000.

They say that current trading is "extremely buoyant" with turnover ahead of the same period last year. They add that business is excellent throughout the group.

After lying fallow for the previous two years, Greenfield Millets has shown renewed growth. Several factors combined to enable it to beat the depressed market.

ISSUE NEWS AND COMMENT

BSR trebles pre-tax profits £15m. rights issue

Along with announcing trebled pre-tax profits BSR is proposing to raise £15m. by way of a rights issue, and the dividend is to be increased by 78 per cent for 1976 and 15 per cent for 1977.

The rights issue is of 14,857,922 ordinary 10p shares on the basis of one-for-five at 105p per share, against a market price of 128p, unchanged last night.

The boost to profits comes from the sound reproduction division where turnover rose 70.2 per cent to £105.6m. out of but the outlook for 1977 is brighter.

At the year end, net assets totalled £159.33m. compared with £133.23m. a year earlier.

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MARLEY Investing for growth at home and abroad. The Annual General Meeting of Marley Limited will be held today at Riverhead, Sevenoaks, Kent.

RESULTS AND ACCOUNTS IN BRIEF

Table with columns: Company, Turnover, Profit, Dividends, etc.

Bath and Portland overseas

WITH opportunities in the U.K. at such a low ebb, the Bath and Portland Group is preparing for major overseas expansion.

King & Shaw Ltd. 52 Colindale Avenue, London NW9 1BE. Telephone 01-261 1111.

BIDS AND DEALS

EMI's £25.5m. for Development Secs.

In what effectively is an alternative to a rights issue, EMI is bidding £25.5m. in shares for the Development Securities, a company with strong links with the McAlpine family and which consists largely of cash or near cash following the sale last summer of the Dorchester Hotel to Arab interests.

For EMI, the bid represents a chance for the group to restore its balance sheet gearing ratios following a series of cash acquisitions (amounting to some £27m.) and provides the opportunity to raise the dividend by a third to 14p per share. A spokesman for the group said yesterday that it was unlikely that the holding in the Prudential would be retained. It is probable that any tax liability on capital gains arising from a liquidation of Development Securities portfolio would be at least partly offset by tax losses within the EMI group.

Genting agrees to HME

Genting Highlands Hotel which recently lost the battle for control of Golden Hope Plantations to the Cerberus-Crested group has decided to accept Harrison's proposal for the three-way merger of Golden Hope, London Asiatic and Pataling Rubber under the new holding company Harrison's Malaysian Estates (HME).

BONAS WEBB ACCEPTANCES

Hollis Group announces that acceptances have now been received in respect of 4,092,987 Ordinary shares in Bonas Webb representing 84.28 per cent of the Ordinary capital and 31,199 Preference shares representing 90.08 per cent of the Preference capital.

De Beers

Provisional Annual Financial Statements for the year ended 31st December 1976 and Notice of Declaration of Dividend no. 114 on the Deferred Shares

The following are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1976, together with comparative figures for the year ended 31st December 1975, which should be read in conjunction with the subjoined note.

Consolidated income statement, Consolidated balance sheet, and Notes. Includes financial data for 1976 and 1975 across various categories like Diamond account, Group profit before tax, and assets.

Notes: (1) As a result of the introduction of a "pay-as-you-earn" system of tax collection in South West Africa... (2) As a result of the consolidation of the accounts of the Diamond Purchasing and Trading Company (Proprietary) Limited...

Declaration of dividend No. 114 on the deferred shares. Dividend No. 114 of 22.5 cents per share (1975: 20 cents) being the final dividend for the year ended 31st December 1976, has been declared payable to the holders of deferred shares registered in the books of the Company at the close of business on 25th March 1977...



Head Office: 36 Stockdale Street, Kimberley, South Africa. Anglo America Corporation of South Africa Limited, 40 Holborn Viaduct, London EC1P 1AJ. Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107) Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ United Kingdom.

De Beers Consolidated Mines Limited

EX BEAVER CHIEF ACCEPTS CHI OFFER

Mr. Tim Hearley, chairman of CHI Industrial, reveals in a letter to Beaver Group shareholders that the former chairman of Mr. Felix Merz... stepped down in January with a compensation payment of £30,000 and his family trusts have accepted the CHI offer in respect of 0.8 per cent holding.

HAMILBORNE ON REED & MALLIK

Hamfborough, which owns 28 per cent of Reed and Mallik, is urging shareholders to reject the agreed £106m. counter-bid from Rusch and Tompkins and accept its own offer.

BURMEISTER & WAIN ACQUIRES SOUTER

Burmeister and Wain, the Danish shipping concern, has signed an agreement to acquire the assets, agency, management and forwarding departments of W. A. Souter and its subsidiary, Seabulk Chartering.

BERNARD SUNLEY

The purchase by Bernard Sunley Investment Trust, reported yesterday, of a first portfolio for £15.5m. from Legal and General Assurance Society, is stated to be on behalf of a consortium in which Bernard Sunley will maintain a 20 per cent equity stake.

MAJULI TEA

The offer by Romal Tea Holdings for the capital of Majuli Tea Holdings has now become unconditional.

DERITEND

Deritend Stamping has completed the negotiations for the acquisition of A. Milton Company and its two subsidiaries.

HAT GROUP

HAT Group is to continue the business of hat contractors formerly carried on by Abbott painting contractors, Abbott of Harrow in respect of the on-going trade from the receiver. The businesses will be carried on under the name of Abbotts.

SHARE STAKE

British Printing Corporation has sold 173,000 Marshall Cavendish Ordinary Shares reducing its holding to 2,389,576 shares.

ASSOCIATE DEAL

James Carrel has bought on behalf of Morrison and Jones International 2,887 Kimpfar at 80p.

NOTICE OF REDEMPTION To the Holders of THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V. 9 1/2% Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of 1975 providing for the above Notes, \$1,400,000 principal amount of said Notes bearing interest below have been selected for redemption on April 15, 1977, through operation of Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date:

Table listing serial numbers and amounts for the Industrial Bank of Japan Finance Company N.V. 9 1/2% Guaranteed Notes Due 1982.

On April 15, 1977, the Notes designated above will become due and payable in its entirety to the United States of America as the time of payment shall be legal tender currency of public and private debt. Said Notes will be paid, upon presentation and surrender with all coupons appertaining thereto maturing after the redemption date, at the option of either (a) at the corporate trust office of Morgan Guaranty Trust Company of N.Y. 15 Broad Street, New York, N.Y. 10015, or at the office of The Industrial Bank of Japan Finance Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company in London, or the office of The Industrial Bank of Japan (Deutschland) Aktiengesellschaft in Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A. in Luxembourg, or the main office of The Hope NV in Amsterdam, or the main office of Banca Vonwiller & C. S.p.A. in Milan.

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY

Advertisement for Bristol Waterworks Company featuring a map of the Bristol Waterworks Area and the headline 'FINANCIAL EFFECTS OF BEATING THE DROUGHT'.

The cost to the Company of maintaining an uninterrupted water supply during the 1976 and the continuing effects of inflation are commented upon in the statement circulated Chairman of Bristol Waterworks Company, Mr. A. N. Irens CBE, with the Report and Accounts presented at the 131st Annual General Meeting of Stockholders on Monday, 4th April.

WATER Bristol Waterworks Company, Bridgewater Road, Bristol BS99 7AU.

MARKING NEWS

Beers raise gem prices

BEER'S highest diamond has been the largest in the world... It has been the largest in the world...

Consolidated Mines of Beers, has coupled the name of a glistering... with a decision to increase the average price of diamonds...

PENKALEN'S DREDGE

The increase in tin prices has enabled Pengkalen, the tin producer with mines in Malaysia... to re-work additional areas of tin...

Pengkalen awaits official permission for a road deviation on the barge route... The road deviation will be a two-lane road...

MALAYAN TIN'S PROFITS RISE

The higher level of tin prices in the second half of last year... caused both Malaysian Tin and Southern Malaysian Tin... to register handsome increases...

dividend falls

The net interim dividend is held at 1.66p per 20p share... Last year's payments, totalling 3.48p... were paid from a depressed profit of £10,232...

average of \$4,885 a tonne of tin in this year's first half... they had received an average of \$3,051...

At the end of the half year Malaysian Tin's production was running ahead of that in the 1975-76 year... The latest production figures for February show that this trend has continued...

The position is different at Southern Malaysian where the production is running at a lower level... output had reached 1,741 tonnes compared with 1,731 tonnes at the same stage of the previous year...

The latest production figures for these and other companies in the London Tin group are compared in the table below:

Table with columns for company names (Ansal, Ajanal, Berjantai, etc.) and tin production figures for Feb, Jan, Dec, and total tonnes.

ROUND-UP

The Canadian nickel producer, Inco, is forming a new unit to handle its primary metals business...

Hudson Bay sells potash unit

THE CANADIAN arm of South Africa's Anglo American Corporation, Hudson Bay Mining and Smelting, has agreed in principle to sell its Sylvania potash operation in Saskatchewan...

The agreement follows the decision in November 1975 by the provincial Government to gain control over the local potash industry which dominates Canadian production...

But Hudson Bay has managed to secure supplies for its 51 per cent owned Terra Chemicals of Sioux City, Iowa... The sales agreement follows what Hudson Bay calls 'prolonged negotiations'...

Sylvania is the second potash operation to be bought for the Potash Corporation of Saskatchewan... The first was Duval Corporation, a subsidiary of Pennsalt of Houston...

AYER HITAM TIN PRODUCTION

Output at Ayer Hitam Tin Dredging continues at record levels... The figures consolidate the trend apparent in the first half of the year...

Table showing Ayer Hitam tin production figures for Feb, Jan, Dec, and total tonnes for various years.

MINING BRIEFS

RAMMAN HYDRAULIC TIN - February output of tin of tonnes (January 31 tonnes). KILANGGAL TIN - February output of tin (January 76 tonnes).

Temple Bar Investment Trust

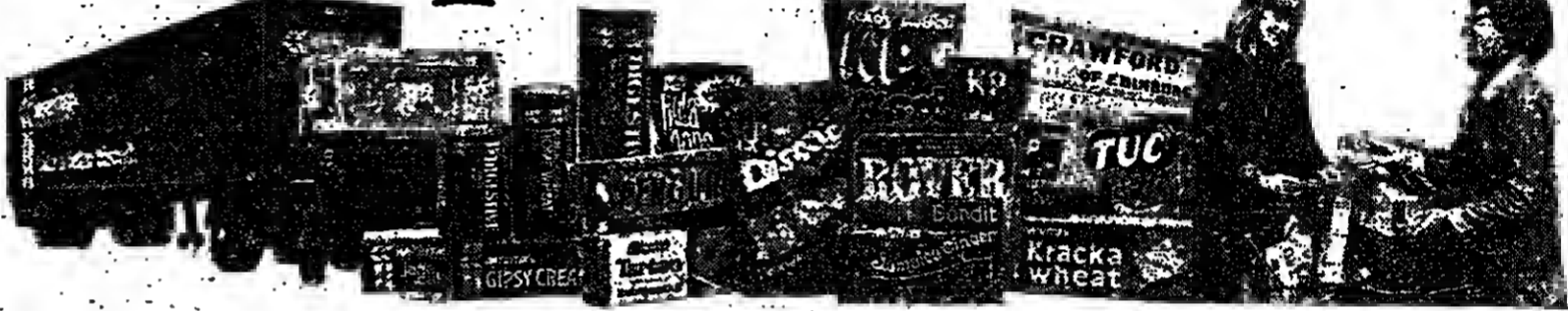
Summary of Results table for Temple Bar Investment Trust showing Revenue available for Ordinary Stockholders, Basic earnings per stock unit, Dividends per stock unit, etc. for 1976 and 1975.

Copies of the document giving details of the proposed Scheme of Arrangement and Amalgamation whereby this Company will be merged with Telephone and General Trust Limited were despatched to stockholders on 4th March, 1977.

A full copy of the Report and Accounts can be obtained from the Secretaries, Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment, London WC2R 3HP.

AN ELECTRA HOUSE COMPANY

United Biscuits Sales top £500 million



1976 Preliminary Figures and Extracts from the Statement by the Chairman, Hector Laing.

Results for the Year

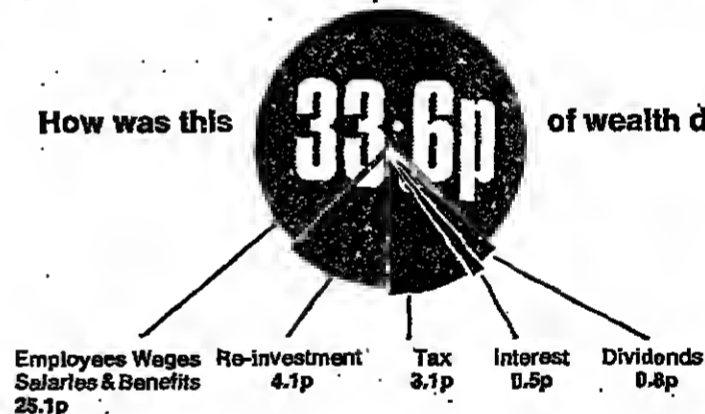
1976 was another very successful year. We achieved real profit growth for the sixth consecutive year. As the following table shows, all sectors of our world-wide business contributed to the increase in Group profits over 1975.

Table showing Results for the Year with columns for 1976, 1975, Difference, and % for Sales, Trading Profits, and Interest - Net Cost.

Statement of Value Added

Statement of Value Added table showing Group Sales (£521m), Bought-in Goods & Services (£346m), and Therefore we earned (£175m).

How was this 33.6p of wealth distributed?



Price Control - The Effect on Job Security in the U.K.

Influential voices are demanding tighter price controls. To keep food prices down by legislation as an automatic political reaction to consumer and trade union pressure...

Human Relations

The future development of the Group and the job security of our workforce depend on a continuing programme of investment. We have therefore put to our employees and to our Unions...

Thanks to Staff

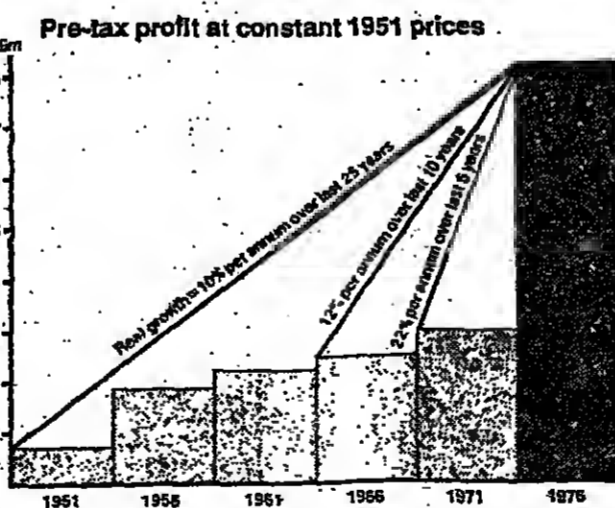
I would like to take this opportunity of once again thanking all those within the company for their dedication, enthusiasm and hard work...

Outlook for 1977

I am confident we can look forward to another very satisfactory year's trading. In the U.K. this will depend on our being able to recover cost increases resulting from government action...

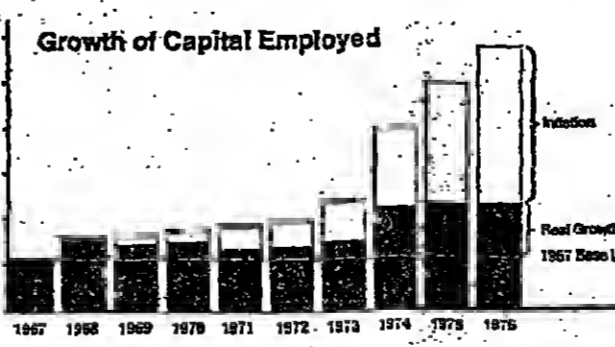
An Accelerating Growth Pattern

In this Jubilee year I thought our shareholders would be interested in the progress our Group has made over the last 25 years.



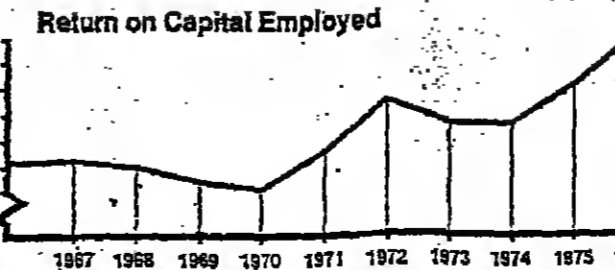
Growth of Capital Employed

Industry is often criticised for its failure to invest. This chart shows the very substantial increase in capital employed in our business since 1967...



Return on Capital Employed

Over a difficult decade for business our Group's return on capital employed has shown a very satisfactory improvement from 12.7% in 1967 to 22% in 1976.



United Biscuits

United Biscuits (Holdings) Limited, Syon Lane, Isleworth, Middlesex TW7 5JN

McVITIES • CRAWFORDS • MACFARLANES • KP • CARRS • WIMPY • KEEBLER

Telephone and General Trust

Summary of Results table for Telephone and General Trust showing Revenue available for Ordinary Stockholders, Basic earnings per stock unit, Dividends per stock unit, etc. for 1976 and 1975.

Copies of the document giving details of the proposed Scheme of Arrangement and Amalgamation whereby this Company will be merged with Temple Bar Investment Trust Limited were despatched to stockholders on 4th March, 1977.

A full copy of the Report and Accounts can be obtained from the Secretaries, Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment, London WC2R 3HP.

AN ELECTRA HOUSE COMPANY

JOENNAVNS HANDELSBANK (COPENHAGEN HANDELSBANK A/S)

Final delivery of coupon No. 4 belonging to the share certificates issued by the Bank in September, 1976, payment will be made of a dividend of 12% (less 30% dividend tax) for the year 1976...

Payment will take place at the Bank's Head Office at 2 Holms Kanal, DK-1091 Copenhagen, Denmark, or through M. Rothschild & Sons Ltd.

Coupons Nos. 2 and 3 were used in connection with the issue of the Bank's share capital in May 1976. Holders of coupon No. 2 continue to be entitled to bonus shares.

Share certificates issued in 1973 and before were called in for change for new share certificates as announced in the press on the 17th November, 1975. The exchange will be made at a Bank's Head Office or through the intermediary of M. Rothschild & Sons Ltd.

9th March 1977

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Andreotti asks co-operatives to buy SGI stake

BY PAUL BETTS

ROME, March 8

SIG GIULIO ANDREOTTI, the Italian Prime Minister, has intervened directly in the troubled affairs of Societa Generale Immobiliare di Roma (SGI), Italy's largest property and construction group with substantial foreign interests...

Bofors plans scrip issue and raised dividend

BY WILLIAM DULLFORCE

AFTER A lower earnings decline than anticipated in 1976 the Board of Bofors, the Swedish armaments, steel and chemicals concern, proposes to raise the dividend payment and to make a bonus share issue.

The preliminary figures released to-day offer no explanation. They record an extraordinary income of Kr.10.6m but both depreciation and net financial costs are higher.

EUROBONDS Morocco Refining raises Ry.100m.

BY TONY HAWKINS

THE MOROCCAN Refining Company—Sic Anonyme Marocaine De L'Industrie Du Raffinage—is raising 100m. Saudi Riyals private placement (\$28.3m.) follows a 10m. Kuwaiti Dinars (\$29m.) placement for the same company carried out earlier this year by BAIL.

Parkes property collapse

By James Forth

THE PARKES Developments Property group collapsed to-day with debts totalling more than \$A90m. Desperate week-end attempts to obtain additional funds for the group to stave off a liquidity crisis failed and the company was placed in provisional liquidation to-day.

PIRELLI BRAZIL

Striking a balance

BY SUE BRANFORD IN SAO PAULO

PIRELLI SA Companhia Industrial Brasileira had a better year in 1976 than was originally expected. According to Sr. Luciano Isola, managing director of the company, consolidated sales, excluding all taxes and inter-company transactions, were up 20 per cent to \$US550m.

BONDTRADE INDEX

Table with columns: Tuesday, Monday, Medium, Long, Convertible. Values: 102.46, 102.44, 94.81, 94.80, 108.52, 108.49.

Advertisement for INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION. U.S. \$25,000,000 MEDIUM TERM LOAN. Managed by THE REPUBLIC OF PANAMA. Includes logos and list of participating banks.

EEC likely to agree on accounting practices

BY MICHAEL LAFFERTY

BRUSSELS, March 8

EXTENSIVE NEW EEC requirements designed to harmonise accounting practices throughout the European community will be adopted by the Council of Ministers in Brussels later this year, Mr. Robert Coleman, an EEC official declared yesterday.

Alcoa lifts depreciat

ALUMINUM COMPANY of consolidated subsidiaries said its 1976 depreciation charges when calculated on the basis of estimated replacement costs were 75 per cent higher than the depreciation \$4.14 a share, inc expense reported in its regular earnings financial statements.

Carrefour profit up

CARREFOUR, the major French supermarket chain, has posted a net profit for 1976 of Frs.118.1m. In 1975, AP-DJ reports from Paris.

DOMESTIC BONDS Finland yen bond issue

FINLAND is expected to launch a bond issue totalling up to Y12bn. next month in the second foreign loan to be floated on the Tokyo domestic market this year.



Extracts from the Statement of Mr. R. C. H. During the past year we have sold 14% more A-taxicabs in London than during the previous year...

PENKALEN LIMIT

Extracts from the Statement of the Chairman Mr. J. T. Chappel, C.B.E., F.I.M.M., circulated in Report and Accounts for the year ended 30th September 1976.

Vertical advertisement on the right edge of the page, partially cut off, containing text like 'currency', 'trade financial', 'term loan', 'underwrit'.

Handwritten Arabic text at the bottom left corner.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Handwritten signature/initials in a box.

Stein family accept Tiger terms

OWN CORRESPONDENT
The Dutch-based transport and distribution company is raising its 1976 profits by 20% to Fls.2.20 from Fls.1.80...

KNP Kappa bid

AMSTERDAM, March 8.
Annual sales of just over Fls.900m, of which KNP will contribute nearly Fls.600m...

Ballast boost abroad
HERALDING what should be a batch of improved earnings from the major companies in the Dutch construction sector...

Ballast Nedam said cash flow has risen to Fls.50.8m or Fls.54 (Fls.36.70) per share. Net profit was Fls.13.30 per share (Fls.7.80).

profits rise
ANDSE Creditbank reported that its 1976 profits rose about 26% to Fls.39m, which is cent.

raises payout
the building group's 1976 dividend of Fls. 21 per share of Fls.27.8m (nearly

best to finance the deal and the wording of the official announcement was deliberately left as obscure as possible, to allow Tiger to explore all options.

El Al traffic rises

EL AL ISRAEL Airlines reports a 30 per cent increase in the number of passengers carried in 1976, as compared with the preceding year...

As it expects a 12 per cent rise in passenger traffic and 25 per cent in air freight...

The company's short statement of provisional results shows that the 1976 turnover rose to about Fls.1.2bn from Fls.917m in 1975...

Ballast Nedam said cash flow has risen to Fls.50.8m or Fls.54 (Fls.36.70) per share. Net profit was Fls.13.30 per share (Fls.7.80).

SINGAPORE COMPANIES Development Bank record

BY H. F. LEE
THE DEVELOPMENT BANK OF SINGAPORE (DBS)—one of Singapore's "Big Four" local banks—has reported a record 65.9 per cent increase in group after tax profit to S\$18.43m for the year ending December 1976.

Anti-climax at Amoy land sale

BY PHILIP BOWRING
HONG KONG'S largest land sale in recent times, the figure of around S\$K200m for the site had been expected. While it remains to be seen whether the site will be redeveloped or sold by private treaty...

Vereins und Westbank growth

FINANCIAL TIMES REPORTER
Vereins und Westbank F.T.R. good results achieved in the year ended 31.12.1976. Hamburg, has announced that its total balance sheet assets rose to 9.8 per cent to DM6,264bn at December 31, 1976, from DM5,703bn at the end of 1975.

Bank Leumi to pay 16%

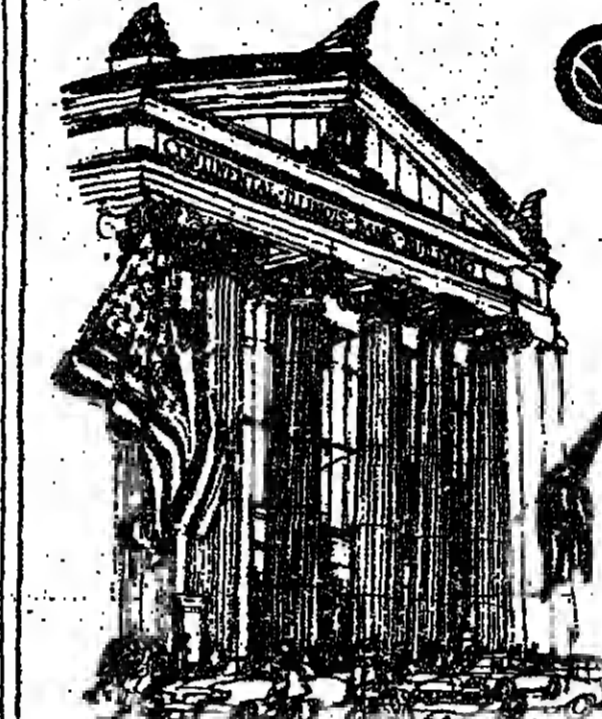
ISRAEL'S largest banking group, Bank Leumi will pay a cash dividend of 16 per cent for 1976, and the Board will propose the distribution of 20 per cent capitalisation shares.

Anti-climax at Amoy land sale

BY PHILIP BOWRING
HONG KONG'S largest land sale in recent times, the figure of around S\$K200m for the site had been expected. While it remains to be seen whether the site will be redeveloped or sold by private treaty...

SELECTED EURO-DOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for bond types (STRAIGHTS, D-MARK BONDS, CONVERTIBLES), issuer names, and prices/yields.



CONTINENTAL ILLINOIS CORPORATION AND SUBSIDIARIES CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60603

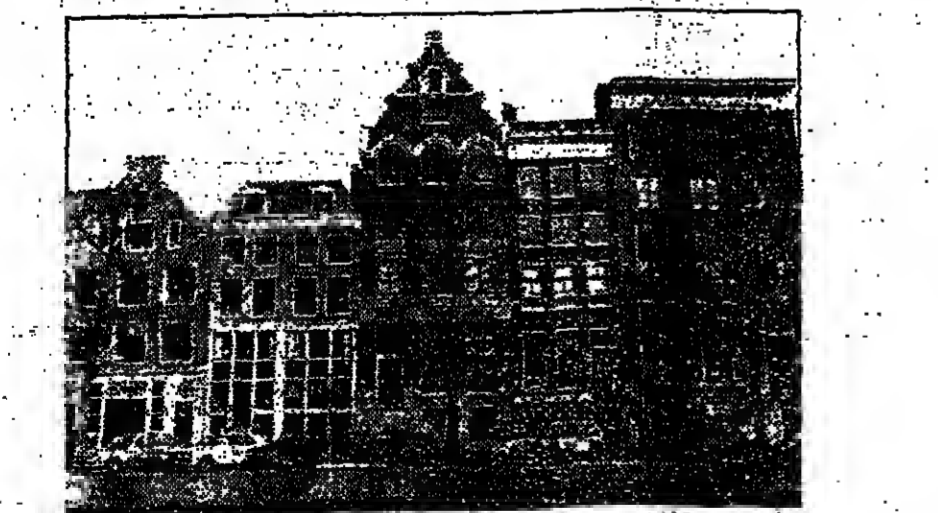
Last year was another year of record earnings. Earnings before security transactions for the full year 1976 were a record \$130,971,000, a 10.1 per cent increase over 1975 earnings of \$118,902,000.

Our 1976 Annual Report to shareholders will be available shortly. If you would like to have a copy, please write our Corporate Secretary.

Consolidated Statement of Condition / DECEMBER 31

Large financial table with columns for 1976 and 1975, showing assets, liabilities, and equity.

Worldwide banking service from the Japanetherlands.



euro currency finance trade finance term loans underwriting TOKAI BANK NEDERLAND N.V. A wholly owned subsidiary of the Tokai Bank Ltd., Japan...

Board of Directors Continental Illinois Corporation Continental Illinois National Bank and Trust Company of Chicago. List of names and titles including Roger E. Anderson, John H. Perkins, etc.

A copy of this Advertisement having attached thereto the statements of accounts made by the reporting accountants with respect to the accounts of the Company...

FOODS (PROPRIETARY) LIMITED

This Advertisement is issued in compliance with the Regulations of the Council of the Stock Exchange for the purpose of giving information to the public with regard to the acquisition of the ordinary shares of the Company...

THIS ADVERTISEMENT IS PUBLISHED IN CONNECTION WITH THE ACQUISITIONS DESCRIBED HEREIN AND A PLACING BY

LAURENCE, PRUST & CO.

OF 943,000 ORDINARY SHARES OF 20p EACH AT 30p PER SHARE

SHARE CAPITAL

Table showing share capital details: Authorized £60,000, Preference Shares of £1 each, 894,800 in 4,474,000 Ordinary Shares of 20p each, 145,200 in 726,000 Deferred Shares of 20p each.

Bankers: NATIONAL WESTMINSTER BANK LIMITED, Market Place, Derby OE1 3JF; MIDLAND BANK LIMITED, Vicar Lane, Leeds and Market Place, Hull. Solicitors: LAURENCE, PRUST & CO., Basildon House, 7-11 Moorgate, London EC2R 6AH and The Stock Exchange.

Summaries of the principal terms of the Preference Shares and the Deferred Shares are contained in the paragraphs headed "Articles of Association" and "Terms of the Deferred Shares" respectively under the Statutory and General Information section.

DEFINITIONS: The following definitions are used in this document: "Company" means the Company, Foods (Proprietary) Limited, "Products" means the products of the Company, "Group" means the Group of Companies...

INDEBTEDNESS: As at 31st March 1977, the Enlarged Group had outstanding loans and overdrafts totalling £272,394 of which £232,500 was secured and £39,894 was unsecured...

Directors: JOHN LOWE - 33 The Fairways, Netherford Park, Pixby, Huddersfield, Yorkshire HO2 3HU (Chairman); PETER EDWARD BARR - Leaburst House, 30 Sunderland Street, Tickhill, Yorkshire; JAMES COLLINSON - Half Acre, Scotchman Lane, Morley, Leeds LS27 0VJ; EDWARD-ATHERTON HICKSON, F. Inst. M.B.M., Dunnington House, Dunnington, Driffield, North Humberside; DENNIS JONES, A.C.A., Victoria House, 1101-1103, Victoria Road, Chorlton-on-Medley, Manchester M21 2AQ (Finance Director); ARTHUR HAZLEWOOD - 15 Summer Drive, Wirsborough, Derby DE4 4EL.

PARTICULARS OF THE CONSTITUENT GROUPS

A. THE HAZLEWOOD COMPANIES: The Company was incorporated on 17th February, 1932, to acquire the whole of the issued share capital of Products, Hazlewood Glass Bottles Limited and Rowditch, Hazlewood Glass Bottles Limited was merged with Products in October, 1935...

B. ACQUISITIONS: The Company has entered into conditional agreements to acquire all of the issued share capital of the Ossett and the Humber Companies and details of these acquisitions are given below...

C. REPORT OF PRICE WATERHOUSE & CO. ON THE OSSETT AND THE HUBBER COMPANIES: The Directors have examined the books and accounts of the companies listed below for periods relevant to this report in connection with proposals to merge the companies...

D. ACCOUNTING POLICIES: The more important accounting policies used in the preparation of the accounts of the Ossett and the Humber Companies are set out below as follows: Fixed assets are stated at original cost, after deducting government grants receivable, or at valuation...

E. THE OSSETT AND THE HUBBER COMPANIES - COMBINED PROFIT AND LOSS ACCOUNTS: This table shows the combined profit and loss accounts for the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

F. THE HAZLEWOOD COMPANIES - CONSOLIDATED PROFIT AND LOSS ACCOUNTS: This table shows the consolidated profit and loss accounts for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

G. STATEMENT OF COMBINED NET ASSETS: This table shows the combined net assets of the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

H. MANAGEMENT AND STAFF: Mr. J. Lowe - aged 54, the founder of Foods is an engineer and has had many years' experience in the pickle industry and in particular beetroot processing...

I. PROSPECTS, PROFITS AND DIVIDENDS: The merger of the Ossett Companies and the Humber Companies with the Company will create a major force in the sales of raw materials and it is anticipated that substantial benefits will result from this merger...

J. PROFIT AND DIVIDENDS: As will be seen from the Reports of the Reporting Accountants (see below), profits before tax and extraordinary items of the Ossett and Humber Companies for the period from 1st April to 31st March, 1978 total £248,000...

K. INTEREST: The interest on the ordinary shares of the Company is payable in arrears on the 1st day of January in each year...

L. DIVIDENDS: The dividend on the ordinary shares of the Company is payable in arrears on the 1st day of January in each year...

M. GENERAL INFORMATION: The Company is a public company and its shares are listed on the London Stock Exchange...

N. FINANCIAL STATEMENTS: The financial statements of the Company for the year ended 31st March 1977 have been audited by Messrs. Price Waterhouse & Co. Chartered Accountants...

Table showing profit and loss details: Profit before tax £273,000, Less Corporation Tax at 30 per cent. £81,900, Less Preference dividend £10,000, Available for ordinary shareholders £181,100, Less dividends on ordinary shares £82,000, Retained earnings £99,100.

NOTES: The 60,000 Preference Shares are entitled to a fixed cumulative dividend of 5.5 per cent. and, after 3.25 per cent. has been paid on the Ordinary Shares, participate pari passu with the Ordinary Shares up to a maximum of a further 1.75 per cent. The dividends on the Preference Shares are to accrue by £10,700 in respect of the period from 31st October, 1975 to 31st October, 1977...

PLACING ARRANGEMENTS: The Company has agreed, subject to the Council of the Stock Exchange permitting the issue of Ordinary Shares, to place by way of a public subscription, not more than 943,000 Ordinary Shares of 20p each at a price of 30p per share...

REPORT OF PRICE WATERHOUSE & CO. ON THE OSSETT AND THE HUBBER COMPANIES: The Directors have examined the books and accounts of the companies listed below for periods relevant to this report in connection with proposals to merge the companies...

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Table showing combined profit and loss accounts for the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

THE OSSETT AND THE HUBBER COMPANIES - COMBINED PROFIT AND LOSS ACCOUNTS: This table shows the combined profit and loss accounts for the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

Table showing consolidated profit and loss accounts for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

THE HAZLEWOOD COMPANIES - CONSOLIDATED PROFIT AND LOSS ACCOUNTS: This table shows the consolidated profit and loss accounts for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

Table showing statement of combined net assets for the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

STATEMENT OF COMBINED NET ASSETS: This table shows the combined net assets of the Ossett and Humber Companies for the years ended 31st March 1977 and 1976.

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PROFIT AND DIVIDENDS: As will be seen from the Reports of the Reporting Accountants (see below), profits before tax and extraordinary items of the Ossett and Humber Companies for the period from 1st April to 31st March, 1978 total £248,000...

NOTES ON COMPANY ACCOUNTS: 1. Aggregation of Accounts: The statements of net assets for periods up to and including 1976 are made up as at 31st March in the case of the Ossett Companies and as at 31st October in the case of the Humber Companies...

Table showing net assets for the Ossett Companies and Humber Companies for the years ended 31st March 1977 and 1976.

EXTRAORDINARY ITEMS: The accounts for the years ended 31st March 1977 and 1976 include the following extraordinary items: Depreciation, Interest receivable, and Extraordinary items.

Table showing extraordinary items for the years ended 31st March 1977 and 1976.

LEASING ARRANGEMENTS: The Company has entered into leasing arrangements for certain plant and machinery. The lease agreements are for periods of up to 10 years and are subject to certain conditions...

Table showing leasing arrangements for the years ended 31st March 1977 and 1976.

INVESTMENTS: The Company has investments in certain companies. The investments are stated at cost and the market value was £1,125 at 31st March 1977.

Table showing investments for the years ended 31st March 1977 and 1976.

ACCOUNTING POLICIES: The more important accounting policies used in the preparation of the accounts of the Ossett and the Humber Companies are set out below as follows: Fixed assets are stated at original cost, after deducting government grants receivable, or at valuation...

Table showing accounting policies for the years ended 31st March 1977 and 1976.

REPORT OF PRICE WATERHOUSE & CO. ON THE HAZLEWOOD COMPANIES: The Directors have examined the books and accounts of the companies listed below for periods relevant to this report in connection with proposals to merge the companies...

Table showing combined profit and loss accounts for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

THE HAZLEWOOD COMPANIES - CONSOLIDATED PROFIT AND LOSS ACCOUNTS: This table shows the consolidated profit and loss accounts for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

Table showing statement of combined net assets for the Hazlewood Companies for the years ended 31st March 1977 and 1976.

STATEMENT OF COMBINED NET ASSETS: This table shows the combined net assets of the Hazlewood Companies for the years ended 31st March 1977 and 1976.

NOTICE OF REDEMPTION

To the Holders of Comcalco Limited 10% Notes Due 1987

Issued under Indenture dated as of April 1, 1975

THIS IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 of amount of the above described Notes have been selected for redemption on April 1, 1977, through the use of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date.

NOTES OF \$1,000 EACH

Table listing serial numbers and names of note holders for Comcalco Limited, including names like J. Sainsbury, R. A. Ingham, and Mr. J. Sainsbury.

April 1, 1977 the Notes designated above will become due and payable as aforesaid in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private use.

COMALCO LIMITED NOTICE

Following Notes previously called for redemption have not as yet been presented for payment

Table listing serial numbers of notes not presented for payment, such as 1371, 2300, 3508, etc.

Accounts - dated trading losses for taxation purposes carried forward at 31st October, 1976, before taking credit into account of increased stock levels after 31st March, 1976, amount to approximately £30,000.

Profit per share is calculated on (losses) profits during the accounting periods and the number shares in issue during those periods. During the year ended 31st March, 1976, a rights issue was made.

Land and buildings - valued at 12,396. Plant and machinery - valued at 265,400. Depreciation - 277,258.

Equipment at cost - 691,566. Depreciation - 131,778. Total - 559,788.

Investments are stated at cost and their market value at 31st October, 1976, was £94,000.

Dividends - Ordinary Shares of 20p each. Preference Shares of 5% per cent. (now 5.25 per cent. plus tax credit) Cumulative Participating Preference Shares of 10% per cent.

Reserves - Profit Reserve £17,479. Taxation Reserve £26,000. Other Reserves £23,856.

Liabilities - Preference Dividends £17,479. Other liabilities £17,479. Total £34,958.

Balance Sheet of the Enlarged Group - Assets: Investments 728,001, Balances and cash 93,997, Total 821,998.

Liabilities: Loans 204,563, Overdrafts (Secured) 20,747, Provision for taxation 151,694, Total 426,904.

Profit and Loss Account for the period ended 31st March, 1977. Revenue 173,917, Less: Expenses 159,000, Profit 14,917.

Notes: 1. The accounts have been prepared in accordance with the provisions of the Companies Act 1967. 2. The accounts have been prepared on a going concern basis.

Signatures: James Sibbald, Forstyh & Farnsworth, Chartered Accountants.

Statutory and General Information: The Company is a holding company which was incorporated in 1962. The issued share capital of the Company is divided into 60,000 Preference Shares of 10% each, 200,000 Ordinary Shares of 20p each, and 700,000 Deferred Shares of 20p each.

Principal Terms of the Deferred Shares: The Deferred Shares shall rank pari passu in all respects with the Ordinary Shares, except as mentioned in the following provisions.

Company: The Company has the following subsidiary companies all of which are private, wholly owned and incorporated in the United Kingdom.

APPOINTMENTS Two Sainsbury executives posted to Board

Two executives of J. SAINSBURY have been appointed to the main Board. They are Mr. R. A. Ingham, who has been with the company since 1962, and Mr. P. J. Davis, who joined Sainsbury in May last year having previously held the position of managing director of Marks & Spencer.

Mr. R. N. Black has been appointed to the Board of SECOND BROADMOUNT TRUST. Mr. Bryon Parkin, chief accounts manager BBC Radio, has been appointed general manager BBC ENTERPRISES from April 1.

Mr. John S. Goffar has been appointed a director of the ASSOCIATED BISCUIT MANUFACTURERS. Mr. G. A. Bowler has been appointed a trustee of the NATIONAL MARITIME MUSEUM.

Mr. Stanley D. Lyon, a deputy chairman of IMPERIAL CHEMICAL INDUSTRIES, is to retire from the Board on March 31. Mr. Robert E. Taylor, chairman of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS, is to retire on March 11.

Mr. G. H. Bowdler has become managing director of the NEW CENTURY CLEANING. Mr. M. E. Humphrey (Teesside) will be elected president of the North Yorkshire Region of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS.

Mr. J. I. Gamble, a director of the Sabah Timber Company, has been elected president of the TIMBER TRADE FEDERATION. Mr. Robbo E. Taylor, chairman of the W. W. Howard Bros. Group, has become vice-president of the Federation.

Mr. M. E. Humphrey (Teesside) will be elected president of the North Yorkshire Region of the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS. Mr. Stanley D. Lyon, a deputy chairman of IMPERIAL CHEMICAL INDUSTRIES, is to retire from the Board on March 31.

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NOTICE OF REDEMPTION to the Holders of The Japan Development Bank Fifteen Year 5 3/4% Guaranteed External Loan Bonds

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000) principal amount of the Japan Development Bank Fifteen Year 5 3/4% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for redemption on April 15, 1977.

Table listing serial numbers of bonds to be redeemed, including numbers like 20 1100, 20 1150, 20 1200, etc.

The Bonds called for redemption will become due and payable on April 15, 1977 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1977 with the October 15, 1977 and subsequent coupons attached at the Bank of Tokyo-Mitsubishi Bank, Ltd.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent. Dated March 9, 1977.

LIQUID AIR CORP.

The Board of Directors of Liquid Air Corporation of North America declared the regular quarterly dividend of 35 cents per common share payable March 21, 1977 to shareholders of record March 10.

Mr. Kenneth C. Fruch has been appointed vice-president of CITIBANK, N.A. He is division manager of the bank's World Corporation Group and is based in London.

Mr. Peter T. Grauer, vice-president, has been appointed head of the petroleum and mining division of the World Corporation Group. He succeeds Mr. Lode Bechers who has taken up a new position as head of that group's credit administration group at the bank's head office in New York.

Mr. G. A. Bowler has been appointed a trustee of the NATIONAL MARITIME MUSEUM. Mr. Stanley D. Lyon, a deputy chairman of IMPERIAL CHEMICAL INDUSTRIES, is to retire from the Board on March 31.

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Upward trend falters: index dips 3.08 Gold weaker

BY OUR WALL STREET CORRESPONDENT

THE RECENT upward trend in demand should increase... The Dow Jones Industrial Average rose 13 points...

MEPC Canadian Properties jumped \$1 to \$51 and Valean... Asamer climbed \$1 to \$121... PARIS—Market eased in quiet trading...

JOHANNESBURG—Gold shares were generally steady... Heavyweights "lightweights" shed up to 5 cents... HONG KONG—Lower over a broad front in light trading...

LIRA FOREIGN EXCHANGE SPECIAL DRAWING RIGHTS RATES

TUESDAY'S ACTIVE STOCKS: Stocks Closing on 10/25/77

OTHER MARKETS: Canada again mixed, Amsterdam generally easier, Germany—Most shares were lower...

EXCHANGE CROSS-RATES: Frankfurt, New York, Paris, Brussels, London, Amsterdam, Zurich

EURO-CURRENCY INTEREST RATES: Mar. 21, Sterling, U.S. Dollars, Canadian Dollar, Dutch Guilder, W. German Mark, Swiss Franc

INDICES: NEW YORK—DOW JONES, 1976/77, 1977/78

MONTREAL, TOBACCO, JOHANNESBURG, AUSTRALIA, GERMANY, CANADA, BRUSSELS/LUXEMBOURG, AMSTERDAM, TOKYO

MILAN, SWITZERLAND, STOCKHOLM

FORWARD RATE: New York, Montreal, London, Frankfurt, Zurich, Amsterdam, Stockholm, Copenhagen, Vienna

OVERSEAS SHARE INFORMATION

NEW YORK: Abbott Labs, Adco, Adcochem, Adcochem, Adcochem...

CANADA: Alcan, Alcan, Alcan, Alcan, Alcan...

AMSTERDAM: Alcan, Alcan, Alcan, Alcan, Alcan...

PARIS, SWITZERLAND, STOCKHOLM, COPENHAGEN, VIENNA, JOHANNESBURG

Advertisement for a feed product: "Feed you" with a picture of a pig and a cow.

COMMODITY MARKET REPORTS AND PRICES

Ready rise in arm values

ARMY values continued to rise sharply throughout the year...

Rise in rubber

RUBBER prices will be higher later this year, technical factors are the short-term out...

Smelter talks down

EW YORK, March 8. Negotiations have been held between Asarco...

Australia sells China 2m. tonnes of wheat

BY KENNETH RANDALL. AUSTRALIA HAS signed a contract with China to supply 2m. tonnes of wheat...

Few signs of textile confidence rising

MELBOURNE, March 8. THERE ARE few signs of any significant increase in textile industry confidence...

Steep fall in cocoa and coffee

By Richard Mooney. COCOA AND COFFEE prices on the London terminal markets fell dramatically yesterday...

Call for cut in Canada's wheat sowing

By Our Own Correspondent. OTTAWA, March 8. MR. OTTO LANG, Minister in charge of the Wheat Board...

Tea price stimulant for smallholders

By JOHN WORRALL, NAIROBI CORRESPONDENT. TEA growing as a useful cash crop for small farmers...

London surge continues along world trend

By OUR COMMODITIES EDITOR. TEA PRICES jumped to new peaks again at the London tea auctions this week...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals (Gold, Silver, Copper, etc.) and Rubber prices.

COFFEE

Table with columns for Coffee prices (Arabica, Robusta) and other commodity prices.

SUGAR

Table with columns for Sugar prices (Raw, White) and other commodity prices.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Oil, and Grains.

OFFEE reaches £4,000!

Several commodities traded on the London markets have achieved new highs in 1977...

C.S.I. Commodities Ltd. Walsingham House, 35 Seething Lane, London EC3N 4AH.

RUBBER

Table with columns for Rubber prices (Latex, Smoked) and other commodity prices.

PALM OIL

Table with columns for Palm Oil prices and other commodity prices.

COFFEE limit up; cocoa limit down

NEW YORK, March 8. ALLVER raised local and commission coffee prices...

VANAMID. Feed Antibiotic. ing more out of the feed you put in.

VATAN. Feed Antibiotic. ing more out of the feed you put in.

ENEVA. Feed Antibiotic. ing more out of the feed you put in.

MOTOR CARS. Ferrari Daytona Ltd. Slack, Champagne leather interior.

MOTOR CARS. Rallye Auto Sport. Tel. 01-235 1357.

COFFEE. Price per tonne. Arabica, Robusta.

SILVER. Price per ounce. London, New York.

COFFEE. Price per tonne. Arabica, Robusta.

COFFEE. Price per tonne. Arabica, Robusta.

COFFEE. Price per tonne. Arabica, Robusta.

WOOL FUTURES. Price per tonne. London, New York.

MEAT/VEGETABLES. Price per cwt. London, New York.

MEAT/VEGETABLES. Price per cwt. London, New York.

MEAT/VEGETABLES. Price per cwt. London, New York.

MEAT/VEGETABLES. Price per cwt. London, New York.

CLOTHING aid in Sweden. By John Walkar. STOCKHOLM, March 8.

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STOCK MARKET REPORT
British Funds feature on good demand in thin market
Equities indecisive—index 2.7 down at 404.2 after 411.3

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Feb. 23 Mar. 12 Mar. 22
Mar. 14 Apr. 24 Mar. 25 Apr. 2

demand expanded on recent stand-
ards. It was still not heavy, but
any selling was easily absorbed
and supplies of stock became pro-

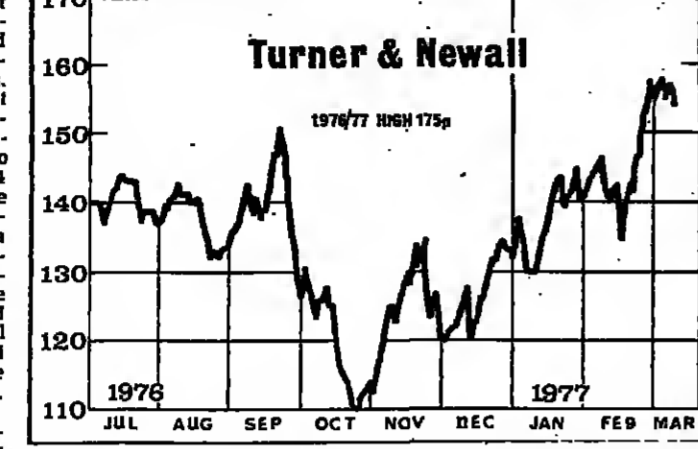
its bid for Development Securities
yesterday. After changing hands
between 224p and 214p, EMI
settled higher on the day at

rise of 5 which followed the ex-
cellent results.
Cavenham bid off
Cavenham dropped to 100p and
closed 19 down at 104p on the

Featured Inverax, which were
Roaly 3 better at 60p, after 52p,
on the increased profits. Else-

Despite the nervousness of the
Royal Dutch/Shell group annual
results (due to tomorrow's trading

P and O, Deferred typified
conditions in the Shipping sector,
easing to 187p before settling un-



FINANCIAL TIMES STOCK I
Table with columns for stock types (Government Sec, Fixed Int, etc.) and dates (Mar 5, Mar 6, Mar 7).

HIGHS AND LOWS
Table with columns for stock types and price ranges (High, Low).

APPOINTMENTS
Chief Financial Officer
for London Based U.K. Subsidiary
of large
U.S. Industrial Materials Sales and
Distribution Company

LEGAL NOTICES
IN THE HIGH COURT OF JUSTICE
Chancery Division, in and about
the Matter of TENTOMATIC LIMITED

RECENT ISSUES
EQUITIES
Table listing recent equity issues with columns for issue number, title, and price.

FT—ACTUARIES SHARE INDIC
These indices are the joint compilation of the Financial Times, the Institute
and the Faculty of Actuaries

EQUITY GROUPS
Table with columns for group names, index values, and percentage changes.

COMPANY NOTICES
BEARER DEPOSITORY
RECEIPTS
Issued by Morgan Guaranty
Trust Company of New York
representing
ASAHI CHEMICAL
INDUSTRY LTD.

EDUCATIONAL
FRENCH INSTITUTE
(University of Paris and Lille)
SECRETARIAL COLLEGE
London SW7 2JL

"RIGHTS" OFFERS
Table listing rights offers with columns for company name, price, and terms.

BANQUE FRANCAISE DU
COMMERCE EXTERIEUR
Loan of US\$50,000,000—
9%—1975/1982 unconditionally
guaranteed by the French State.

AMSTERDAM DEPOSITORY
COMPANY N.V.
The Board of Directors of Tokyo
Sanyo Electric Co., Ltd. announces

ACTIVE STOCKS
Table listing active stocks with columns for stock name, price, and change.

NEW HIGHS AND LOWS FOR 1976/77
Table listing new highs and lows for various securities in 1976/77.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including names like 'Confederation Funds', 'Henderson Administration', 'London Valley', and 'National Provident Inv. Mgrs. Ltd.', along with their respective managers and performance data.

BASE LENDING RATES table listing various banks and their interest rates for different types of deposits and loans.

INSURANCE BASE RATES table listing insurance companies and their rates for property growth and other services.

TEA section featuring advertisements for art galleries, tea services, and other local businesses.

INSURANCE, PROPERTY, BONDS

Table listing various insurance and investment companies, including 'Abbey Life Assurance', 'Chitose Japhet Life Ass. Co.', and 'Hambro Life Assurance Limited', with details on their products and services.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas investment funds, including 'Aurubank Securities (C.I.) Limited', 'Charterhouse Japhet', and 'G.T. Bermuda Ltd.', with details on their investment strategies and performance.

Prop. Equity & Life Ass. Co. V. advertisement and other financial notices, including details on property equity and life assurance services.

NOTES section containing various financial notices and updates.



FT SHARE INFORMATION SERVICE

CANADIANS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
113.10	112.50	Bank of Montreal	114.00	+	0.9	100	3.75	100
113.50	113.00	Imperial Oil	115.00	+	1.0	100	5.00	100
114.00	113.50	Canadian Pacific	115.00	+	0.9	100	4.00	100
115.00	114.50	Algoma Steel	116.00	+	0.9	100	3.75	100
116.00	115.50	Canadian National	117.00	+	0.9	100	4.00	100
117.00	116.50	Canadian Tire	118.00	+	0.9	100	4.00	100
118.00	117.50	Canadian Bank of Commerce	119.00	+	0.9	100	4.00	100
119.00	118.50	Canadian Imperial Bank	120.00	+	0.9	100	4.00	100

****BRITISH FUNDS**

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
102.50	102.00	British Stock	103.00	+	0.5	100	3.75	100
103.50	103.00	British Bond	104.00	+	0.5	100	3.75	100
104.50	104.00	British Dividend	105.00	+	0.5	100	3.75	100
105.50	105.00	British Income	106.00	+	0.5	100	3.75	100
106.50	106.00	British Growth	107.00	+	0.5	100	3.75	100

BANKS AND MIRE PURCHASE

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Bank of Montreal	101.00	+	1.0	100	3.75	100
101.00	100.50	Bank of Commerce	102.00	+	1.0	100	3.75	100
102.00	101.50	Bank of Nova Scotia	103.00	+	1.0	100	3.75	100
103.00	102.50	Bank of New Brunswick	104.00	+	1.0	100	3.75	100
104.00	103.50	Bank of Prince Edward	105.00	+	1.0	100	3.75	100

AMERICANS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	AMF 5% Conv. 77	100.50	+	0.5	100	3.75	100
101.00	100.50	AMF 5% Conv. 78	101.50	+	0.5	100	3.75	100
102.00	101.50	AMF 5% Conv. 79	102.50	+	0.5	100	3.75	100
103.00	102.50	AMF 5% Conv. 80	103.50	+	0.5	100	3.75	100
104.00	103.50	AMF 5% Conv. 81	104.50	+	0.5	100	3.75	100

BUILDING INDUSTRY - Continued

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100
118.00	117.50	Chas. H. Johnson	119.00	+	0.9	100	3.75	100
119.00	118.50	Chas. H. Johnson	120.00	+	0.9	100	3.75	100

BUILDING INDUSTRY - TIMBER AND ROADS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

DRAPERY AND STORES - Continued

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100
118.00	117.50	Chas. H. Johnson	119.00	+	0.9	100	3.75	100
119.00	118.50	Chas. H. Johnson	120.00	+	0.9	100	3.75	100

ELECTRICAL AND RADJO

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

ENGINEERING - Continued

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100
118.00	117.50	Chas. H. Johnson	119.00	+	0.9	100	3.75	100
119.00	118.50	Chas. H. Johnson	120.00	+	0.9	100	3.75	100

ENGINEERING, MACHINE TOOLS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

CHEMICALS, PLASTICS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100

BEERS, WINES AND SPIRITS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100

CINEMAS, THEATRES AND TV

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

DRAPERY AND STORES

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100

FOOD, GROCERIES, ETC.

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

HOTELS AND CATERERS

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
100.00	99.50	Chas. H. Johnson	101.00	+	1.0	100	3.75	100
101.00	100.50	Chas. H. Johnson	102.00	+	1.0	100	3.75	100
102.00	101.50	Chas. H. Johnson	103.00	+	1.0	100	3.75	100

INDUSTRIALS (Miscellaneous)

1957 High	1957 Low	Stock	Price	±	%	Div. Crd.	Yld. %	Vol.
115.00	114.50	Chas. H. Johnson	116.00	+	0.9	100	3.75	100
116.00	115.50	Chas. H. Johnson	117.00	+	0.9	100	3.75	100
117.00	116.50	Chas. H. Johnson	118.00	+	0.9	100	3.75	100

Conversion factor 0.7271 (0.7131)

Handwritten note: 100.00



DAWA SECURITIES
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AUSTRALIAN

CENTRAL AFRICAN
AUSTRALIAN
TINS

COPPER
MISCELLANEOUS
NOTES

TEAS
INDIA AND BANGLADESH
SRI LANKA

AFRICA
EASTERN RAND
CENTRAL RAND
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Table with columns: Stock, Price, % Chg, Div, Yield, etc. Includes sections for TRUSTS-Continued, OILS, OVERSEAS TRADERS, RUBBERS AND SISALS, TEAS, INDIA AND BANGLADESH, SRI LANKA, AFRICA, EASTERN RAND, CENTRAL RAND, WESTERN RAND.

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FINANCIAL TIMES

Wednesday March 9 1977

Scammell Lime Road OO for all trailers HOVERHAM, NOTTINGHAM

Carter to visit London in May

BY JUREK MARTIN

PRESIDENT CARTER will attend the third in the series of international economic summits to be hosted by Mr. James Callaghan...

WASHINGTON, March 8

The announcement was held back until the Foreign Ministers of the Nine had discussed the issue over lunch...

Capital inflow boosts balance of payments

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A CONSIDERABLE flow of capital back into the U.K. from mid-December onwards...

SUMMARY BALANCE OF PAYMENTS (£m.) Table with columns for 1976 and 1977 (1st qtr, 2nd qtr, 3rd qtr, 4th qtr) and rows for Current Account, Investment and other capital flows, etc.

Officially announced by the Central Statistical Office, show both the current and capital accounts improved significantly during the fourth quarter...

Bhutto denies vote rigging

BY DAVID HOUSEGO, ASIA CORRESPONDENT

RAWALPINDI, March 8

MR. ALI BHUTTO, Pakistan's Prime Minister, tonight sharply denied charges that his ruling People's Party had gaoled its victory at the polls through massive rigging...

Condemned

With one-constituent still to be counted, Mr. Bhutto's People's Party had won 154 seats in the assembly...

Money supply drops again

BY MICHAEL BLANDEN

THE MONEY SUPPLY showed a further significant fall last month, the latest banking figures published to-day, clearly indicate...

Last month's experience reflected heavy gilt-edged sales, including the £1.25bn. long-dated stock...

Manifesto MPs hit at Marxists

By Richard Evans, Lobby Editor

A MAJOR attempt to give the Moderate wing of the Labour Party a coherent economic, industrial and social strategy was launched yesterday...

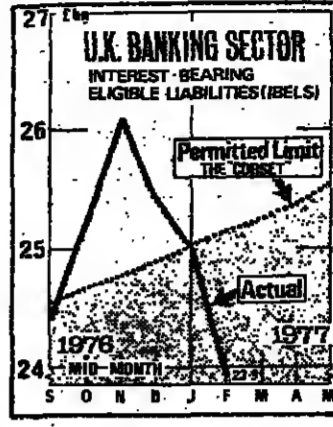
Weather

Table with columns for U.K. TO-DAY, U.K. TO-MORROW, and BUSINESS CENTRES, listing weather conditions and temperatures for various cities.

Unbridgeable gulf held at Cavenham

THE LEX COLUMN

Index fell 2.7 to 4042.



The news that Générale Occidentale is not after all going to make an offer for the 49 per cent. minority in Cavenham started the market yesterday...

ICI's balance after a year is £206m. Rights liquid resource £273m. to £469 eighth of the Capital invest scheduled to rise to £550m. and could require a more. But precluding the current are heading for £482m. to £600m. cash flow should four-fifths or more capital requirements as though ICI's are here to stay.

Direct tax reforms urged by Meade committee

BY ANTHONY HARRIS

A DRAFT REPORT on the reform of the direct tax system is being circulated to the TUC, CBI and other interested bodies by the Institute for Fiscal Studies...

Cavenham

The light of Cavenham's present situation and prospects. There were signs last night of some disappointment among certain large shareholders that Générale Occidentale should not have consummated the negotiations with a view to hammering out mutually acceptable terms...

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